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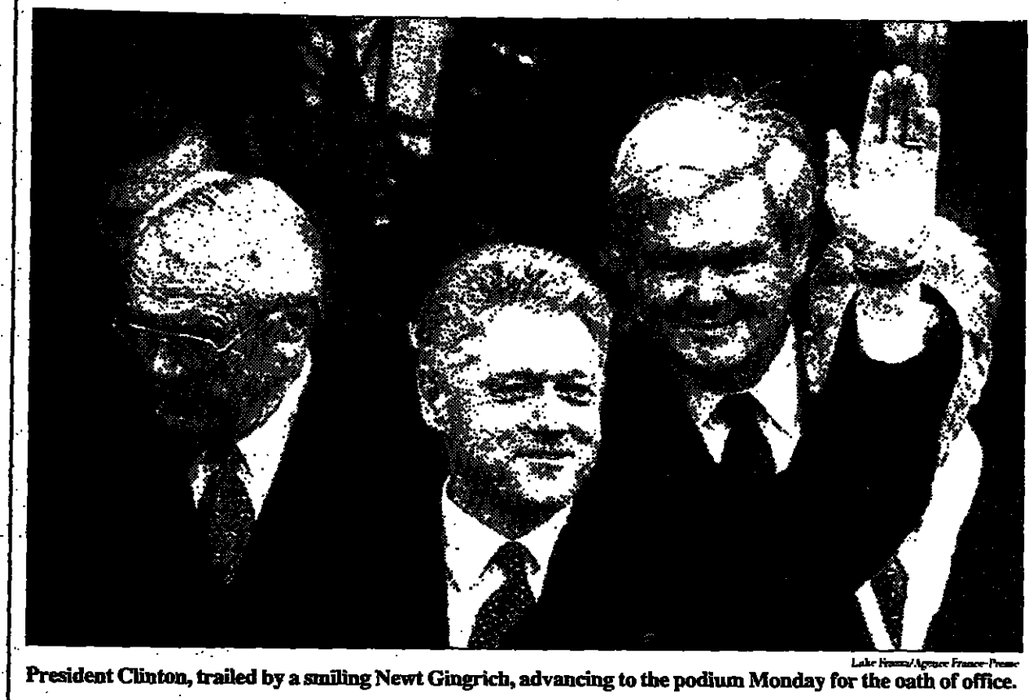
TODAY: STYLE

'LET US SET OUR SIGHTS UPON A LAND OF NEW PROMISE'



Lake Fenno/Agence France-Presse

President Clinton, trailed by a smiling Newt Gingrich, advancing to the podium Monday for the oath of office.

Clinton, Sworn In, Vows to Rejuvenate 'Our Old Democracy'

By Brian Knowlton
International Herald Tribune

WASHINGTON — Trying to set the tone for an administration that will lead Americans into a new millennium, Bill Clinton took the oath of office for a second presidential term Monday and vowed to pursue tirelessly his vision of a new century in which Americans again embrace traditional values, city streets become safe for children, and civility defines politics.

"Guided by the ancient vision of a promised land, let us set our sights upon a land of New Promise," Mr. Clinton said in a 22-minute address from a platform on the west side of the Capitol. "We must keep our old democracy forever young."

It was the last inauguration of the century, and Mr. Clinton seemed determined to give it the historical sweep it deserved.

William Rehnquist, chief justice of the Supreme Court, administered the oath of office for the nation's 53d inaugural, and Mr. Clinton, 50, became the first Democrat since Franklin D. Roosevelt to be sworn in for a second term, and only the 15th president of either party ever to be so.

He stood with his wife, Hillary, on one side, and his daughter, Chelsea, on the other.

The platform was shared by members of the Supreme Court, leaders of Congress, Vice President Al Gore and other representatives of the executive branch — the only occasion when the three branches come together in official ceremony.

On a day that was mercifully mild after a weekend of cutting Arctic winds, Mr. Clinton exhorted his listeners to forge a new sense of community, to accept new levels of personal responsibility and to overcome hatred and differences. Monday was also the federal holiday honoring the Reverend Martin Luther King Jr., the slain civil-rights leader.

"We cannot — we will not — succumb to the dark impulses that lurk in the far regions of the soul, everywhere," Mr. Clinton said.

Adding a fourth word to Mr. King's famous phrase, he said, "We shall overcome them."

"And we shall replace them with the generous spirit of a people that feel at home with one another," he continued. "Our rich texture of racial, religious and political diversity will be a godsend in the 21st century."

As he spoke to the thousands arrayed before him between the Capitol and the Washington Monument, and to millions more watching on television, some camera angles captured a telling scene:

Just behind the president stood a smiling Newt Gingrich and a somber Trent Lott, the leaders of the new Republican Congress with whom Mr.

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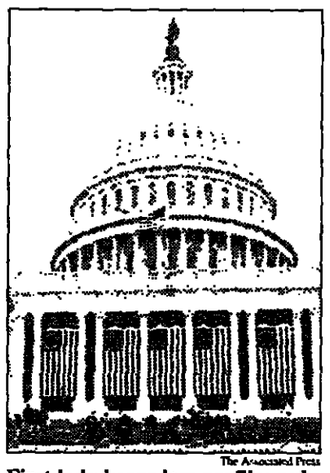


The Associated Press

First lady keeps low profile; public expects civility. Page 2 • Inaugural address and poem. Page 3.

Laying Out a Vision of the Future

But President's Inaugural Speech Is Short on Practicalities

By Dan Balz
Washington Post Service

NEWS ANALYSIS

WASHINGTON — If anyone doubted that President Bill Clinton has fixed his sights on the history books, his inaugural address Monday should put that to rest for good. Mr. Clinton's speech was an ambitious effort not just to seize the future but to define it for generations to come.

Mr. Clinton came to the Capitol with grand hopes for the remainder of his presidency, to begin a dialogue with the American people that will help them imagine "a land of new promise" — a new era in which the country successfully will have navigated through the uncertainties of the global economy to the prosperity of the information age.

But his effort to describe the future left many gaps to fill in as the second term begins.

Mr. Clinton did far more to imagine the future — a rather rosy future at that — than to deal with the practical problems of how to move America across his famous bridge to the next century.

Perhaps that will come later as he delivers his State of the Union address next month, offers his balanced budget plan and uses the bully pulpit of the presidency to shape opinion and action.

But much remains to do before he puts his stamp on a new era.

Four years ago, Mr. Clinton's inaugural address was an echo from his 1992 campaign: a clarion call for change and a focus on jump-starting a sluggish economy.

He promised nothing if not "bold experimentation" in attacking the problems of the country.

The speech was rooted in two elections that have occurred since he first took office: one that brought Republicans to power in Congress, the other that saw him through his own political resurrection.

"We have resolved for our time a great debate over the role of government," he said. "Today we can declare government is not the problem and government is not the solution. We, the American people, we are the solution."

He went on to describe a government "humble enough" not to tackle every problem but "strong enough" to let people help themselves, a smaller, leaner government that nonetheless protects American values at home and abroad.

Within those boundaries lie a thousand battles of his second term and

See PRESIDENT, Page 3

At Europe's Bank, Independence Will Be the Word

But Its Would-Be Chief Sees Little Relief on Jobs Front Before 2000

By Alan Friedman and Tom Buerkle
International Herald Tribune

AMSTERDAM — Europe's future central bank must be free of any political interference by governments that join in the introduction of a single currency, according to the man who is widely expected to become the central bank's first head.

Wim Duisenberg, head of the Dutch central bank, said in a lengthy interview here that the smooth management of Europe's economy and the stability of the euro would depend on the bank remaining independent. He stressed that this independence was guaranteed by the Maastricht treaty on monetary union and could not be changed without a time-consuming renegotiation of the accord.

The controversy has been festering since December, when President Jacques Chirac of France called at the Dublin summit meeting of European Union leaders for there to be political controls over a future central bank. Mr. Chirac also appeared to veto Mr. Duisenberg for the top job at the bank.

The conflict flared up again Monday in Brussels when the French foreign minister, Herve de Charette, contended at a news conference that the bank's first president, which nearly all governments have agreed should be Mr. Duisenberg, had not yet been decided.

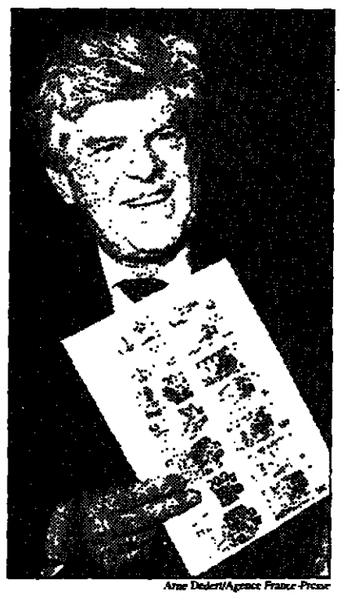
Mr. Duisenberg, 61, who will take over in July as president

Second of three articles

of the European Monetary Institute, the forerunner of the future central bank, also offered a candid assessment of Europe's jobs crisis, saying it would be "extremely difficult" before 2000 to reduce the number of the unemployed in the EU from its current level of about 18 million.

When asked how much time would be needed to make even

See EUROPE, Page 6



Arne Dedert/Agence France-Presse

The Netherlands' Wim Duisenberg showing the euro banknote designs.

The Dollar		
New York	Monday close	previous close
DM	1.6265	1.6175
Pound	1.6627	1.6682
Yen	118.05	117.325
FF	5.484	5.4558

The Dow		
change	Monday close	previous close
+10.77	6843.87	6833.10

S&P 500		
change	Monday close	previous close
+0.53	776.70	776.17

Hashimoto Sticks To Reform Plan

Prime Minister Ryutaro Hashimoto vowed Monday to press ahead with a package of tax increases and other economic reforms, even as the yen and stock market plunged.

Mr. Hashimoto resisted calls from some economists and politicians to open another round of government spending on stimulus programs. Worries about Japan's economy drove Tokyo stocks down more than 3 percent and sent the dollar up sharply against the yen. Page 11.

Dutch Rise From the Economic Ashes

By Charles Trueheart
Washington Post Service

AMSTERDAM — Fifteen years ago, the Netherlands was an economic basket case.

Heavy public spending burdened its economy. Unemployment registered 12 percent. Generous government checks supported a million work-disabled people, many of them only nominally so.

Today, the country has shaken the welfare-state doldrums and has created — or re-created — a niche for itself as a low-cost, high-productivity, outward-looking player in a global-minded Europe. In Paris and Berlin, among international financial institutions and Wall Street brokerages, the Netherlands is being compared to such economic success stories as Singapore, Chile and New Zealand.

"What Hong Kong is to China, we are to Germany" the Dutch economist Eduard Bomhoff said, referring to the emergence of "three global supertraders" — Hong Kong, Singapore and Benelux, as Netherlands and its neighbors Belgium and Luxembourg are called. "Everyone understands that."

The grounds for such ambition have seldom looked better. The Netherlands had the strongest economic growth in Europe last year except for Ireland, and the lowest unemployment rate except for Luxembourg. The government is delivering on its 1994 election promise to create 100,000 jobs a year.

Rotterdam is the world's busiest port, and Schiphol International Airport in Amsterdam is a major European gateway. International Business Machines Corp., Nissan Motor

See DUTCH, Page 6

Hong Kong Outraged by Proposal to Cut Liberties

Suggestion by Panel In Beijing Poses Test For Chief-in-Waiting

By Keith Richburg
Washington Post Service

HONG KONG — With less than six months left before this territory reverts to Chinese sovereignty, a panel of advisers meeting in Beijing has proposed drastically curtailing Hong Kong's newfound civil liberties, provoking cries of outrage from local politicians and posing the first real test for China's handpicked chief executive here, Tung Chee-hwa.

The panel, made up of Chinese officials and pro-Beijing Hong Kong advisers, has proposed scrapping or amending 25 local ordinances, including the colony's 1991 bill of rights. The panel said the rights bill was inconsistent with the Basic Law, the agreement governing Hong Kong's transfer to Chinese rule.

It recommended scrapping three articles of the Bill of Rights Ordinance that stipulate it has supremacy over any legislation enacted before or after it.

The panel also proposed restoring power to the police to ban peaceful demonstrations, restoring controls on groups' having links with overseas organizations and rolling back privacy laws that protect personal files and data of local citizens.

The panel, meeting over the weekend, also recommended scrapping the electoral system that produced Hong Kong's first fully elected and democratic legislature.

The rollback of the civil liberties and the election laws would take effect after China assumes control here July 1. The plan must first be approved by the full 150-member Preparatory Committee of Beijing's handpicked advisers and must also be passed by the National People's Congress, the Chinese Parliament. But those steps are considered largely perfunctory, as the decisions of subgroups are rarely overruled in China.

But the changes pose a dilemma for Mr. Tung, the shipping magnate chosen last month to lead Hong Kong as the first Chinese administrator after the transfer of sovereignty. Those here concerned about civil liberties are calling on Mr. Tung to reject the proposed changes and demonstrate — for the first time — that he is willing to stand up to Beijing in defense of Hong Kong's interests.

In his few public remarks since his appointment, Mr. Tung has rarely deviated from a strongly conservative, pro-Beijing line, advocating the need for patriotism and asking critics to lower their voices when disagreeing with the mainland.

"This is a big test," said one Hong Kong official. "So far, there's been very little indication that he's going to deviate from the party line."

"But he's got to start looking like his own man one of these days," he added.

The moves, if enacted, would essentially take Hong Kong back to the days of Draconian colonial rule, erasing Britain's five-year effort to modify laws deemed repressive, restrictive or inconsistent with Hong Kong's status as a modern and sophisticated international city.

The United Democrats, the largest single party in the elected legislature, immediately blasted the proposed changes, with the party chairman, Martin Lee, calling them "thoroughly bad."

"They will do grave damage to the already fragile public and international confidence in the handover," he said.

Chris Patten, the last British governor, also weighed in Monday, saying: "These proposals are bad news. They are a recipe for confusion and uncertainty in the operation of our legal system after June 30."

Mr. Patten, Mr. Lee and others called on Mr. Tung to reject the changes, shifting the spotlight to the chief executive-designate who had yet to state any public position on the subgroup's proposals.

"Hong Kong people now expect him to defend our system against such recommendations," Mr. Lee said.

Mr. Tung's views and statements — discerned from local officials and visiting members of the U.S. Congress members who have met with him — suggest that while he cuts a reassuring, almost fath-

See HONG KONG, Page 6

Newsstand Prices			
Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim$30.00

Finland Is Zooming Into Cyberspace

By Youssef M. Ibrahim
New York Times Service

HELSINKI — Forget about pay phones here. Since nearly a third of Finland's 5 million people carry mobile phones and the number increases by 27 percent a year, fixed phones are becoming something quaint, almost a relic.

Indeed, even one-dimensional mobile phones are becoming a bit old-fashioned. The latest cellular phones now send e-mail and permit users to wander through the newsgroups and World Wide Web sites of the Internet.

Nokia's new 9000-model communicator, a phone and computer hybrid no bigger than the bulky cellular phones of a decade ago, allows Internet access to a user who may be riding a train, sitting in a cafe or standing at a street corner.

That such a device would be produced by a Finnish manufacturer like Nokia Oy is fitting: This Nordic country is the most wired nation in the world. Banking, shopping and socializing are migrating from the real world into the virtual one at a faster rate here than anywhere else; the habits that distinguish high-technology centers like Silicon Valley in Northern California or Redmond, Washington, are a national phenomenon here.

Why this country, at one time a neutral buffer between the northwestern border of the old Soviet Union and the capitalist centers of northern Europe, became a microcosm of an electronic future is unclear. The possible reasons being cited include the country's high educational levels, the government's spending in basic research and the long winter nights.

Whatever the reasons, the facts are striking: According to the latest monthly figures — made public last week by John Quarterman, president of Matrix Information and Directory Services, a research firm based in Austin, Texas — there are 62 Internet-connected computers per thousand residents in

See FINNS, Page 6

AGENDA

Serb Police Confront Marchers

BELGRADE (Reuters) — Serbian riot policemen wielding riot sticks pushed and struck a handful of demonstrators who were among several hundred marching through central Belgrade on Monday, witnesses and independent radio said.

Independent Radio Index said the demonstrators had run up against a cordon of riot policemen at Terazije Square. More riot policemen then approached from another square and started pushing the protesters, hitting a few with riot sticks.

A municipal court in the capital meanwhile, suspended a ruling by the electoral commission that the Socialist Party lost elections in Belgrade two months ago, giving a boost to President Slobodan Milosevic. Page 4.

Shake-Up Ordered in French Legal System

President Jacques Chirac ordered a shake-up of the French legal system Monday night in an effort to bolster the independence of prosecutors and to give greater weight to the presumption of innocence. Mr. Chirac said he was setting up a commission to work out within six months the means of carrying out the proposed reforms. Page 5.

EUROPE Page 5.
New Role Wakens Swiss Embassy

ASIA/PACIFIC Page 7.
South Korea Reopens for Business

Books ..... Page 9.
Crossword ..... Page 10.
Opinion ..... Pages 8-9.
Sports ..... Pages 18-19.

THE CLINTON INAUGURATION

First Lady's Dilemma / **Defining a New Role**

Scorched in the First Term, Mrs. Clinton Masks Her Clout

By James Bennet
New York Times Service

WASHINGTON — There is something startling, and even poignant, in the speed with which White House spokesmen quash suggestions that Hillary Rodham Clinton helps create her husband's policies.

Just last week, for example, Michael McCurry, the White House press secretary, did not hesitate when asked whether Mrs. Clinton was a "prime motivating force" in drawing the administration's attention to the plight of the District of Columbia.

"I'd say it's more accurate the other way around," he replied. Mr. McCurry said that it was President Bill Clinton's interest that "led a number of people throughout the administration to think about what they can do to lend support" — thereby lumping the president's wife of 21 years with assorted unnamed bureaucrats, or "others throughout the administration."

But in an interview last week, Erskine Bowles, Mr. Clinton's chief of staff, gave Mrs. Clinton more credit. "She is the one that actually originally came to the president with thoughts about doing something in D.C.," he said.

Scorched by the fallout after Mrs. Clinton's leadership in seeking universal health care coverage, the White House has labored to play down her influence, describing a conversion from policymaker to speechmaker, helpmate and goodwill ambassador — a seemingly docile role for an accomplished lawyer with more than two decades of experience in public life and no shortage of opinions.

But while the White House may lump her various causes under the anodyne rubric of "children's issues," Mrs. Clinton is still pursuing a far broader agenda of causes — from foreign development to immunization in the inner cities to expanding financial credit for women — than almost any predecessor in the undefined role of first lady.

Mr. Clinton's aides acknowledge that she remains among the president's most powerful advisers, and administration officials credit her with fighting internally to preserve or increase their budgets.

"I think she's easily the most influential first lady in history," said Michael Beschloss, a historian of the presidency.

The evolution of Mrs. Clinton's role parallels the arc of the Clinton administration itself. She may no longer be trying to rework the nation's health care system, but neither is the administration undertaking such a monumental cause. She may have taken to the bully pulpit and embraced politically milder goals, but then, so has her husband.

At all levels of the White House, officials walk on eggshells when questioned about Mrs. Clinton's plans. Asked whether he would like to see her take more of a public leadership role, Vice President Al Gore said quickly: "That is completely for her to decide."

Mrs. Clinton has been vague about her intentions during the second term, and she has declined most interview requests, including one for this article. In an interview broadcast Sunday on C-Span, she described the political difficulty of spelling out her role as first lady, a position she called "a struggle."

"On the one hand, people want a wife of a president to be concerned and caring about the issues confronting the country and to work on something of public interest," she said. "On the other hand, they don't want her to do it in a public way on a policy level."

But she indicated that she would not confine herself to noncontroversial issues, offering this daunting tongue-twister: "I'm not about to start caring about things that I've never cared about because it's not appropriate in somebody else's mind for me to continue to care about what I've always cared about."

SOME OF HER ALLIES believe that Mrs. Clinton's public image suffered from her early honesty about her influence. Previous first ladies, they argue, cannily discounted their impact. "It's almost as if she's been penalized a little bit because she didn't hide parts of herself," said one associate, speaking, like many, on condition of anonymity.

Karen Cooper/The Associated Press

Mrs. Clinton with Anita Perez Ferguson of the National Women's Political Caucus.

While the White House may lump her various causes under the anodyne rubric of 'children's issues,' Mrs. Clinton is still pursuing a far broader agenda of causes than almost any predecessor in the undefined role of first lady.

But, since the election, Mrs. Clinton has demonstrated that she will not bury her sharper views with an avalanche of first-ladylike bromides.

In a speech in Australia in late November, Mrs. Clinton criticized the free market, "which by definition knows the price of everything but the value of nothing," and reported that in the United States, women were still striving "to claim their share of personal, political, economic and civic power."

"Will we stop pigeon-holing women and invoking stereotypes that limit their potential?" she asked, posing a question she might well put to some of her husband's staff.

Many in the White House believe it is the press that wants to pigeonhole Mrs. Clinton, a point Mr. McCurry made last week as he minimized Mrs. Clinton's role in the District of Columbia. "Every time she says anything about any subject," he said, "everyone rushes off to write some new thing about some new role."

Mrs. Clinton's devoted friends talk about her thoughtfulness, about birthdays remembered and losses understood. They describe a complex woman with a wicked, teasing sense of humor and a rollicking laugh.

And, sadly, they add that that person rarely comes across in public, because she has to be guarded.

"You can see her sometimes almost censoring the first and second and third thing that comes into her head," said Diane Blair, an old friend who is a political science professor at the University of Arkansas.

But others say that Mrs. Clinton was trained to be publicly stern.

Michael Conway, another old friend, noted that only 10 percent of the students in Mrs. Clinton's Yale Law School class were women. And when the two of them worked together on the House Judiciary Committee's impeachment inquiry of Richard Nixon, he said, two of the 40 lawyers were women.

"That's her formative training," he said. "She was trained to be a woman lawyer, and particularly to be a trial lawyer, and had to be more determined, more intense, more humorless, to be accepted."

CRITICIZING HER for seeming that way in public, he said, was "sort of like criticizing a graduate of West Point for being too rigid and too militaristic."

Some in the administration said that they have learned to count on Mrs. Clinton. "I don't think that the endowment would be alive today if it weren't for strong White House support, and I'm sure she plays a very important role," said Jane Alexander, chairman of the National Endowment for the Arts.

At the Agency for International Development, Brian Atwood, the administrator, said of Mrs. Clinton's grasp of complex development issues: "She understands these issues better than 90 percent of the people who operate within the foreign policy community."

Mrs. Clinton has been working with the agency to import to inner cities lessons learned abroad, on child immunization, for example, and inexpensive techniques to combat diarrhea.

She has taken a particularly strong interest in so-called microenterprise lending, or efforts in developing nations and troubled cities to lend small amounts of money for new businesses, often run by women.

It is no coincidence, Mr. Atwood said, that the administration is seeking to slightly increase the budget for AID next year. "She deserves more credit for that," he said, "than anyone."

Faxing Bill: For the Few, A Quick Line To the Chief

By Peter Baker
Washington Post Service

WASHINGTON— Carolyn Staley knew that day last week had to be hard on her old friend Bill Clinton. The Supreme Court was hearing arguments connected to a sexual harassment case against him. So she sat down at her computer keyboard, tapped out a short keep-your-chin-up note and popped it into the fax machine.

At the other end of the line, the page scrolled out onto a tray in a cubbyhole-sized room just off the Oval Office where it was read by Mr. Clinton and, Ms. Staley hopes, provided at least a little solace at a difficult time.

Ms. Staley is part of an exclusive group of Americans who have a private pipeline to the president of the United States. After he took office in 1993, Mr. Clinton set up a special fax line and even a secret Zip code just for friends and relatives, much as his predecessor did, so they can keep in touch with him without being lost in the swirl of a White House mail room that processes millions of letters a year.

As he settles in for another four years in the nation's most closely guarded home, that connection to the outside world is more important than ever for the presidential psyche.

In private, Mr. Clinton often expresses frustration at the constrictions of the White House. The "Dear Bill" letters he gets, he has told people, keep him grounded and in touch with Middle America.

"The president from the very beginning was determined not to get trapped in the bubble of the Oval Office, so he set up these alternate lines of communication," said George Stephanopoulos, the president's former senior adviser.

As many as 15,000 letters a day arrive at the White House through normal channels, and the president sometimes will leaf through a sampling of them. But he is religious about reading the ones that come through the personal conduit, ranging from 100 to 500 a week, and sometimes responds within hours.

While many friends say they are loath because of the constraints on his time simply to pick up the telephone, as they did in the old days, they feel that written messages can convey their thoughts and friendship almost like a running conversation.

Sometimes the letters are of the pick-me-up variety. Ms. Staley wrote after the deaths of Commerce Secretary Ronald Brown and Admiral Jeremy Boorda. Sometimes they are homespun accounts of goings-on back in Arkansas, how the kids are doing on the soccer field and so forth.

And sometimes they provide a bit of political reconnaissance from the field, a sense of what regular voters are thinking.

Mr. Clinton has told associates that, long before any polls detected it, he got an early warning from his personal correspondence of the electoral avalanche in store for his party in the 1994 midterm congressional elections.

Mr. Clinton's friends have learned that their missives have quiet influence. The president has been known to circle something in a letter and pass it on to a top aide or cabinet secretary.

When the president was trying to sell the country on the North American Free Trade Agreement, his boyhood best friend, David Leopoulos, wrote to say he did not think the administration was doing a good job of explaining how the deal would benefit average workers. It was one thing to say it would create jobs, he wrote, but people like him wanted to know where, how and why.

After his letter, Mr. Stephanopoulos told Mr. Leopoulos, the president had his staff retool a NAFTA speech to sharpen the message.

"Nobody down the hall's going to tell him that," said Mr. Leopoulos, a software company executive in Little Rock. "I think it rings true when it's somebody out in the field like myself."

For 2d Term, Americans Are Upbeat But Cautious

By Richard L. Berke
New York Times Service

WASHINGTON — As the country prepared for President Bill Clinton's second inauguration Monday, the American people maintained high hopes for uncommon bipartisan cooperation even though the capital was riven by battles over the ethics controversies enveloping both parties.

But while the latest New York Times/CBS News Poll showed the public was optimistic that there would be harmony, it also made clear that Americans had lower expectations about what they viewed as particularly intractable problems facing the nation. Far fewer than half of those polled said they expected progress toward balancing the budget, restraining entitlement costs and reforming the way campaigns are financed.

In another manifestation of the public's upbeat feeling but caution about the future, Americans gave a higher rating to the way things are going in the country than they did four years ago. But they were more uncertain about the future than they were when Mr. Clinton took the oath four years ago.

Even as the ethics accusations against the House speaker, Newt Gingrich of Georgia, and the campaign finance problems that confront the Democrats drew attention from the inaugural festivities and exacerbated partisan hostilities, 66 percent of the Americans polled said that they thought Mr. Clinton and the Republicans who control Congress would be able to work together on the most important issues.

The poll of 1,307 adults nationwide, conducted by telephone Tuesday through Friday, found that Mr. Clinton's job performance rating, at 60 percent, was at the highest level of his four years in office.

Given that the poll's margin of sampling error is plus or minus three percentage points, the rating ties statistically with the 62 percent rating President Ronald Reagan drew at the start of his second term.

Overall, 66 percent of the Americans polled said they were "generally optimistic" about the next four years with the president.

While Mr. Gingrich's approval rating was at rock bottom, 15 percent, that in itself did not appear to have dampened the public's expectations about how much Congress can accomplish. The job approval rating of Congress stood at 45 percent, the highest level since 1991. Slightly more than half of the Americans polled said that they expected Congress to accomplish more than it usually does in a two-year period; 26 percent expected fewer accomplishments.

Despite the president's move to the center in his re-election campaign, Mr. Clinton will be leading a country whose partisan leanings have not changed appreciably in the last four years. The public is still closely split among those who describe themselves as Democrats, Republicans and independents, the poll showed, and more Americans continue to call themselves more conservative than liberal.

In contrast with two years ago, the public viewed Mr. Clinton and the congressional Republicans as much more evenly matched. Forty percent of the Americans polled said the president would have more influence over the direction of the country; 50 percent said Republicans in Congress would have more influence. In January 1995, when the first Republican majority in 40 years took over both chambers of Congress, 78 percent of respondents said Congress would have more influence. Only 14 percent cited Mr. Clinton then.

The president's advisers have described him as extremely concerned about his place in history. At the start of Mr. Clinton's second term, the public has rendered a mixed verdict: 40 percent said he had been a "good" or "very good" president; 47 percent said he had been "average" and 13 percent described him as "poor."

Beneath their general sense that the parties would try to work in harmony, people expressed doubts when asked about specific issues. Only 45 percent said Mr. Clinton and congressional Republicans would make progress toward balancing the budget in the next four years; 52 percent said that the leaders would not. Only 39 percent said they would be able to resolve most of the problems with Medicare funding; 56 percent said they would not. And only 36 percent expected the parties to resolve most of the problems with Social Security funding; 58 percent say they would not.

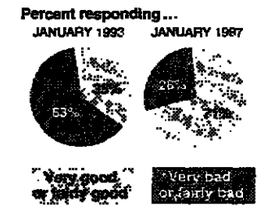
Those who expected little progress that said they were dubious largely because the problems were inherently too complicated, rather than because of partisan rancor.

On another matter that the parties have squabbled over for years, reforming the campaign finance system, 39 percent said the president and Republicans would make significant progress, while 50 percent said they would not.

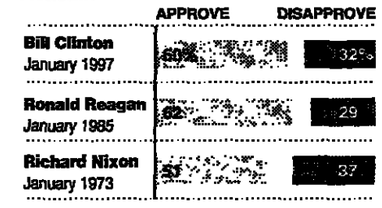
But those who foresaw little progress were highly skeptical that the president and Congress were truly serious about wanting reform.

Assessment of Presidents and Problems

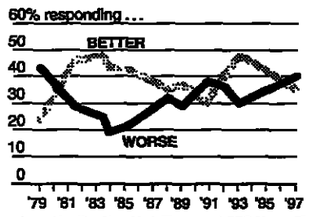
ECONOMY HAS GREATLY IMPROVED IN FOUR YEARS
How would you rate the condition of the national economy these days?



JOB APPROVAL AT THE START OF A SECOND TERM
Do you approve or disapprove of the way President Clinton is handling his job as President?



OUTLOOK FOR THE FUTURE IS MIXED
Five years from now, things in the United States will be better/worse than they are today.



PUBLIC'S PRIORITIES HAVE CHANGED
What do you think is the most important problem facing the country?

	January 1993	January 1997
Economy/Jobs	52%	11%
Deficit	11	3
Health care	9	4
Drugs	3	8
Crime	3	13
Ethics and values	2	10
Education	2	6
Welfare	2	3
Poverty	3	3
Social Security	0	3
Government spending	0	3
Other	11	28
Don't know	3	4

The Nixon job approval rating is from a January 1973 Gallup poll. All other figures are from nationwide telephone polls conducted by The New York Times and CBS News. The latest was conducted January 14-17 with 1,307 adults. NYT

Last Cruise for the Britannia

Reuters

PORTSMOUTH, England — The royal yacht Britannia, a symbol of the days when Britain ruled the waves, left Monday on its final voyage. It will help mark the end of British rule in Hong Kong.

The luxurious yacht, which costs about £10 million ($17 million) a year to run and has a crew of 234, is being taken out of service after 44 years afloat. Prince Charles will sail on it out of Hong Kong a few minutes after midnight July 1, when the colony is handed back to China.

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TRAVEL UPDATE

Athens Asks Seamen to End Strike

ATHENS (Reuters) — A government spokesman called on Greek seamen Monday to return to work after a court ruled that their strike was illegal.

The seamen's eight-day strike, affecting all ships with Greek crews, has kept most vessels idled at ports.

"They must consider the responsibilities for the social and political cost of the strike," said the spokesman, Dimitris Reppas. The seamen's union has defied the court ruling and has vowed to press on with its campaign for better pensions, insurance and tax treatment.

Civil aviation staff suspended stoppages that had crippled air transport since Friday, but threatened to resume the action if their economic demands were not met.

Malaysia to Probe Airline Service

KUALA LUMPUR (Reuters) — The government has initiated an inquiry into Malaysia Airlines following reports that the state carrier's service had deteriorated because of lack of staff, Deputy Prime Minister Anwar Ibrahim said.

The Berita Harian newspaper reported Saturday that a shortage of pilots and cabin crew members was affecting the airline's service.

The Bernama news agency quoted Transport Minister Ling Liong Sik as saying that his ministry would meet with airline officials to investigate the matter and find a solution.

The airport in Sofia reopened Monday afternoon after dense fog that had kept it closed since Sunday cleared, an airport official said. International airlines had canceled flights because they were unable to land. *(Reuters)*

WEATHER

Europe

	Today High	Today Low	Today	Tomorrow High	Tomorrow Low	Tomorrow
	C/F	C/F		C/F	C/F	
Algarve	13/55	8/48	c	13/55	6/43	pc
Amsterdam	6/43	2/35	s	8/46	6/43	sh
Athens	9/48	-2/28	sn	-1/31	-10/15	pc
Athens	14/57	10/50	c	11/52	5/41	pc
Barcelona	17/62	9/48	pc	18/64	10/50	sh
Belgrade	4/39	-3/27	sh	6/43	2/35	pc
Berlin	3/37	1/34	pc	8/46	3/37	sh
Brussels	6/43	4/39	s	10/50	6/43	pc
Budapest	2/35	-3/27	pc	4/39	1/34	c
Copenhagen	6/43	2/35	pc	7/44	5/41	s
Costa Del Sol	16/61	8/46	c	17/62	7/44	c
Dublin	8/46	3/37	s	8/46	8/46	r
Edinburgh	8/46	1/34	pc	5/41	4/39	r
Florence	12/53	7/44	c	10/50	7/44	c
Frankfurt	3/37	-1/31	pc	5/41	2/35	pc
Geneva	10/50	5/41	sh	8/46	3/37	c
Helsinki	1/34	-1/31	sn	6/43	-2/28	pc
Istanbul	8/46	3/37	sh	8/46	4/39	pc
Las Palmas	17/62	14/57	pc	18/64	15/59	pc
Lisbon	10/50	6/43	pc	12/53	8/46	pc
London	7/44	2/35	s	9/48	3/37	sh
Madrid	10/50	5/41	sh	11/52	-1/31	pc
Malaga	16/61	11/52	pc	17/62	11/52	sh
Milan	7/44	3/37	r	6/43	3/37	sh
Moscow	-5/22	-8/18	c	3/35	-1/31	c
Munich	4/39	-1/31	c	3/46	3/37	pc
Nice	15/57	12/53	sh	13/55	11/52	r
Oslo	4/39	0/32	pc	3/37	-3/27	s
Paris	5/41	2/35	c	6/43	1/34	sh
Prague	2/35	-3/27	pc	7/44	3/37	pc
Reykjavik	3/37	-3/27	sn	0/32	-2/29	c
Rome	16/61	8/46	pc	15/59	10/50	pc
St. Petersburg	-2/29	-5/29	c	4/39	0/32	sh
Stockholm	5/41	2/35	c	8/46	1/34	pc
Strasbourg	6/43	4/39	pc	9/48	4/39	pc
Tallinn	1/34	-1/31	sn	5/41	-1/31	pc
Venice	7/44	2/35	r	7/44	4/39	c
Vienna	-1/31	-3/27	c	6/46	4/39	pc
Warsaw	0/32	-2/29	pc	7/44	3/37	pc
Zurich	6/43	4/39	sh	8/46	5/41	pc

Middle East

Abu Dhabi	30/86	12/53	c	22/71	10/50	pc
Beirut	17/62	11/52	s	15/59	7/44	sh
Cairo	17/62	3/48	pc	17/62	8/46	c
Damascus	13/55	3/35	s	6/46	1/34	r
Jerusalem	11/52	1/34	s	8/46	2/35	r
Luxor	18/64	4/39	s	21/70	3/37	s
Riyadh	19/66	6/43	pc	17/62	4/39	s

Forecast for Wednesday through Friday, as provided by AccuWeather.

North America
Mild air will surge over much of the East Wednesday and Thursday before turning more seasonable Friday. A fresh shot of cold air will drop into the northern Rockies Thursday, then into the Plains Friday. The West will become dry and pleasant, after some wet weather Wednesday.

Europe
Near- to above-normal temperatures will remain the rule across most of Europe through Friday. A pair of storms will bring wet weather to Spain, Portugal and southern France throughout the period. Showers could affect London and Paris into Thursday; otherwise, mainly dry elsewhere.

Asia
Northeast China and Manchuria will be unseasonably cold through Friday, though Beijing may be close to normal Wednesday. This cold air will spill down the Korean Peninsula Thursday and Friday, while Japan will gradually moderate. Typically warm in Hong Kong with a shower possible each day.

North America

	Today High	Today Low	Today	Tomorrow High	Tomorrow Low	Tomorrow
	C/F	C/F		C/F	C/F	
Anchorage	-7/20	-16/4	pc	-11/13	-17/2	pc
Atlanta	19/66	8/46	pc	19/66	8/48	c
Boston	0/32	-4/25	s	8/46	3/37	pc
Chicago	7/44	2/35	c	9/48	-3/27	sh
Dallas	19/66	9/48	c	18/64	1/34	pc
Denver	10/50	-7/20	s	6/43	-13/11	pc
Detroit	4/39	1/34	c	9/48	1/34	sh
Honolulu	28/82	17/62	pc	24/75	15/62	pc
Houston	20/68	13/55	t	21/70	8/46	c
Los Angeles	17/62	9/48	pc	19/66	10/50	pc
Miami	23/73	17/62	s	24/75	18/64	pc
Minneapolis	2/35	-4/25	c	2/35	-11/13	sn
Montreal	-7/20	-9/15	pc	7/44	-1/31	c
Nassau	23/73	18/64	pc	23/73	18/64	pc
New York	2/35	-1/31	s	8/46	-1/31	s
Orlando	23/73	12/53	s	24/75	14/57	pc
Phoenix	18/64	8/43	s	20/68	8/46	s
San Fran.	11/52	6/43	sh	12/53	6/43	pc
Seattle	6/43	2/35	sh	6/43	1/34	pc
Toronto	1/34	0/32	pc	12/53	4/39	c
Vancouver	6/43	1/34	sh	4/39	-3/27	pc
Washington	6/46	-1/31	s	10/50	3/37	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High	Today Low	Today	Tomorrow High	Tomorrow Low	Tomorrow
	C/F	C/F		C/F	C/F	
Bali	33/91	23/73	pc	32/89	23/73	t
Bangkok	33/91	23/71	pc	33/91	21/70	pc
Beijing	3/37	-7/20	s	2/35	-4/25	sf
Bombay	27/80	11/52	s	28/82	13/55	s
Calcutta	23/73	9/48	pc	21/70	8/46	c
Chiang Mai	34/93	18/66	pc	34/93	19/66	pc
Colombo	29/88	21/70	s	29/84	21/70	pc
Hanoi	22/73	18/64	pc	23/73	19/64	sh
Ho Chi Minh	33/91	23/71	pc	33/91	22/71	pc
Hong Kong	21/70	18/61	pc	21/70	17/62	sh
Islamabad	14/57	2/35	sh	14/57	2/35	pc
Jakarta	31/88	24/75	pc	30/86	24/75	pc
Kamakl	23/71	6/43	s	23/73	7/44	s
K. Lumpur	33/91	23/71	pc	32/89	23/73	pc
K. Kinabalu	31/88	23/71	pc	30/86	23/73	pc
Manila	33/84	18/66	s	29/82	19/66	s
New Delhi	17/62	3/37	s	19/66	3/37	s
Phnom Penh	32/89	22/71	pc	30/86	23/71	pc
Phuket	33/91	23/71	pc	33/91	21/70	pc
Rangoon	33/91	21/70	pc	33/91	21/70	pc
Seoul	1/34	-9/15	s	2/35	-4/25	pc
Shanghai	6/46	-2/29	s	6/46	3/37	pc
Singapore	31/88	23/73	pc	31/88	23/73	pc
Taipei	20/68	14/57	c	17/62	10/61	sh
Tokyo	8/46	0/32	pc	4/39	-1/31	pc
Yokohama	22/71	12/62	pc	22/71	13/55	sh

Africa

Algiers	25/77	13/55	pc	25/79	9/48	pc
Cape Town	29/79	14/57	s	23/73	13/55	pc
Casablanca	13/55	8/46	c	13/55	6/43	sh
Nairobi	29/84	13/55	pc	21/70	13/55	r
Lagos	31/88	23/71	c	30/86	23/71	s
Nairobi	31/88	12/53	s	32/89	13/45	s
Tunis	21/70	12/53	pc	21/70	12/53	pc

Latin America

Buenos Aires	34/93	18/66	pc	33/91	18/64	pc
Caracas	28/82	21/70	pc	29/84	22/71	pc
Lima	27/80	21/70	c	29/82	21/70	s
Mexico City	20/68	6/43	pc	21/70	7/44	pc
Rio de Janeiro	28/82	23/73	t	28/82	23/73	sh
Santiago	31/88	11/52	s	28/82	11/52	s

Oceania

Auckland	21/70	14/57	s	22/73	14/57	c
Sydney	29/84	21/70	s	29/84	22/73	s

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THE CLINTON INAUGURATION

Vignettes From a Presidential Swearing-In: The Names and the Games

Coat Organizer, Not a Hanger-On

WASHINGTON — The most important person at the Conde Nast/MTV pre-inaugural bash at the Corcoran Gallery was not Hillary or Chelsea Clinton, the pop star Sheryl Crow, Jimmy Smits, Stevie Wonder, Senators Patrick Leahy and Tom Daschle, Donna Shalala, the actor Kevin Spacey, or Carl Bernstein, Lauren Hutton or even Miss America.

It was 24-year-old Allyson Saunders, a professional coat organizer who oversaw the 20 coat-checkers keeping tabs on about 2,000 sets of ear muffs, scarves, gloves, mufflers and coats, many of them fur-flecked, that were the fashion statement of necessity for star-gazing revelers braving the cold here Saturday night.

Bill Clinton may have wanted an inclusive, populist inaugural weekend. But for the elite at the Corcoran, it was all very much inside the peltway. It may not have been as euphoric as the first time around, though the Arkansans swirling around the Mayflower Hotel would disagree. But around town during the weekend, the inauguration as a social ritual was in full flower and nearly everyone — Hispanic-Americans, American Indians, Caribbean-Americans, gay men and lesbians, artists and even the not-so-well-connected — was having a ball. *(NYT)*

Surprise Guest

WASHINGTON — Lucille Williams is in shock — but happy. The 85-year-old California woman, who mistook a commemorative invitation to President Clinton's inauguration for the real thing and journeyed to Washington for the occasion, received the royal treatment.

Ms. Williams, a Democratic Party activist from Los Angeles, got a private tour of the White House, attended the Presidential Inaugural Gala and had a seat at Mr. Clinton's ceremonial swearing-in, plus two tickets to the Arkansas ball — all compliments of the Presidential Inaugural Committee.

"I've had so much attention, I don't know whether to cry or shout," Ms. Williams said, a bit giddy as she headed off to the gala at the USAir Arena.

Without the committee's intercession, her invitation would have entitled her to no more than what other members of the general public could do: attend public events such as the fireworks and Mall activities and stand along the Inaugural Parade route from the Capitol to the White House. Ms. Williams said she thought the invitation, topped with an impressive inaugural seal, offered a little more: a seat at the swearing-in and perhaps a handshake from the president.

When word reached inauguration organizers that she had flown from California to Dulles International Airport on Friday and was holed up in a Holiday Inn, confused and lacking money for a taxi ride into Washington, the Inaugural Committee leaped into action.

In addition to the White House tour and other red carpet treatment, she received a gift bag bulging with inaugural goodies: a blanket, a polo shirt and a dinner plate, all embossed with the inaugural seal, as well as a necklace, a picture frame and other items.

The bag also contained a personal note from Debbie Willhite, the Inaugural Committee's co-executive director, apologizing for "any confusion or inconvenience." *(WP)*

Cinderella Time

WASHINGTON — Everyone should go to an inaugural ball. Once. The balls are the whipped cream, the final flourish atop the ceremony, pageantry and patriotism of the inauguration. They are elegant, if you can call a black-tie political pep rally elegant. They are fun, if squeezing into an overfilled ballroom can be considered fun. And they are exciting, especially for those who are not too jaded or too inside-the-Beltway to call this quadrennial prom exciting.

True, the drinks were overpriced. The food was not exactly gourmet (they served peanuts at Jimmy Carter's balls). And we won't even get into Coat Check Hell.

But thousands of Cinderellas come to Washington for these events and leave raving that their ball was the most thrilling, memorable night of their lives. *(WP)*

Sound of Dissent

WASHINGTON — The amplified question boomed down the dusty Mall: "Was he a contemptible hypocrite?"

Those startled people who paused to inquire amid the celebratory inaugural crowds were soon reassured that Thomas Jefferson, not any live political leader, was under discussion in the American Journey tent.

They resumed their meanderings across a spindly "Bridge to the 21st Century" and on toward the American Kitchen Tent's offerings that waited, as toothsome as the grand ideas being hawked at neighboring inaugural tents.

It was that kind of weekend on the capital Mall: A grand display of innocent hope laced with cynical doubt energized the crowds packing the tent-city festivities as Americans wandered in search of a touch of history on the eve of Mr. Clinton's second inauguration.

Pete Caplan joyously played "Hail to the Chief" on a kazoo as he led a ragtag band of guerrilla theater intruders to mock the inaugural festivities.

Just as inspirational Yankee Doodle tales were being offered in the Discovery Theater tent, the uninvited actors wended their way down the Mall to remind Americans of their current political leaders' problems with big-money campaign-financing scandals.

"The Best Government Money Can Buy," proclaimed a sign wielded by a player done up in an oversized Clinton mask bearing a lugubrious stare with a fortune in stage money bulging from his pockets. A neighboring character applied "Lippo Suction" to the president with a plumber's plunger in an allusion to the interest of foreign business in Mr. Clinton's record re-election fund raising.

"Seeing all the solemnity and hoopla, we needed to poke a hole in the occasion," Mr. Caplan explained as a visitor. Kathy Burchfield from Hot Springs, Arkansas, had to laugh out loud despite her Clinton partisanship. "Very witty," she said amid a merry crowd watching the troupe complain about the $43 million cost of the inaugural celebration. *(NYT)*

Ron Edmonds/The Associated Press

Bill Clinton delivering his inaugural address on Monday after being sworn in.

'The People Are the Solution'

President Urges Americans to Come Together

The Associated Press

Following are excerpts from President Bill Clinton's inaugural address on Monday:

At this last presidential inauguration of the 20th century, let us lift our eyes toward the challenges that await us in the next century. It is our great good fortune that time and chance have put us not only on the edge of a new century, in a new millennium, but on the edge of a bright new prospect in human affairs. A moment that will define our course, and our character for decades to come.

We must keep our old democracy forever young. Guided by the ancient vision of a promised land, let us set our sights upon a land of New Promise.

At the dawn of the 21st century, a free people must choose to shape the forces of the information age and the global society, to unleash the limitless potential of all our people and form a more perfect union.

In these four years, we have been touched by tragedy, exhilarated by challenge, strengthened by achievement. America stands alone as the world's indispensable nation. Once again, our economy is the strongest on earth.

And once again, we have resolved for our time a great debate over the role of government. Today we can declare: Government is not the problem and government is not the solution. We, the American people, we are the solution. Our founders understood that well, and gave us a democracy strong enough to endure for centuries, flexible enough to face our common challenges and advance our common dreams.

As times change, so government must change. We need a new government for a new century, a government humble enough not to try to solve all our problems for us, but strong enough to give us the tools to solve our problems for ourselves. A government that is smaller, lives within its means and does more with less.

Yet where it can stand up for our values and interests around the world, and where it can give Americans the power to make a real difference in their everyday lives, government should do more, not less. The preeminent mission of our new government is to give all Americans an opportunity — not a guarantee — but a real opportunity to build better lives.

There is work to do, work that government alone cannot do. Teaching children to read. Hiring people off welfare roles. Coming out from behind locked doors and shuttered windows to help reclaim our streets from drugs, and gangs and crime.

Each and every one of us, in our own way, must assume personal responsibility — not only for ourselves and our families, but for our neighbors and our nation.

Our greatest responsibility is to embrace a new spirit of community for a new century. For any one of us to succeed, we must succeed as one America.

The challenge of our past remains the challenge of our future: Will we be one nation, one people, with one common destiny — or not?

The divide of race has been America's constant curse. Each new wave of immigrants gives new targets to old prejudices. Prejudice and contempt, cloaked in the pretense of religious or political conviction, are no different. They have nearly destroyed us in the past. They plague us still.

They torment the lives of millions in fractured nations around the world.

These obsessions cripple both those who are hated, and of course those who hate. Robbing both of what they might become.

We cannot — we will not — succumb to the dark impulses that lurk in the far regions of the soul, everywhere. We shall overcome them, and we shall replace them with the generous spirit of a people who feel at home with one another.

As we look back at this remarkable century, we may ask, "Can we hope not just to follow, but even to surpass the achievements of the 20th century in America and to avoid the awful bloodshed that stained its legacy?"

To that question, every American here and every American in our land today must answer a resounding "Yes."

'In the Hands of Children'

Inaugural Poem Praises the Cycle of Renewal

The Associated Press

WASHINGTON — Miller Williams, taking his signal from President Bill Clinton's vision of the nation's future, said in verse Monday that perfecting America's promise was a task needing constant renewal.

Mr. Williams is a fellow Arkansan and longtime friend of Mr. Clinton's. The president has said he has a fondness for Mr. Williams' poems. The honor of standing in the spotlight at an inauguration has fallen only to two other poets: Robert Frost, at John Kennedy's swearing-in in 1961, and Maya Angelou, at Mr. Clinton's first in 1993.

Following is the text of Mr. Williams's inaugural poem, "Of History and Hope."

We have memorized America,
how it was born and who we have been and where.
In ceremonies and silence we say the words,
telling the stories, singing the old songs.
We like the places they take us. Mostly we do.
The great and all the anonymous dead are there.
We know the sound of all the sounds we brought.
The rich taste of it is on our tongues.
But where are we going to be, and why, and who?
The disenfranchised dead want to know.
We mean to be the people we meant to be,
to keep on going where we meant to go.
But how do we fashion the future? Who can say how
except in the minds of those who will call it Now?
The children. The children. And how does our garden grow?
With waving hands — oh, rarely in a row —
and flowering faces. And brambles, that we can no longer allow.
Who were many people coming together
cannot become one people falling apart.
Who dreamed for every child an even chance
cannot let luck alone turn doorknobs or not.
Whose law was never so much of the hand as the head
cannot let chaos make its way to the heart.
Who have seen learning struggle from teacher to child
cannot let ignorance spread itself like rot.
We know what we have done and what we have said,
and how we have grown, degree by slow degree,
believing ourselves toward all we have tried to become —
just and compassionate, equal, able, and free.
All this in the hands of children, eyes already set
on a land we never can visit — it isn't there yet —
but looking through their eyes, we can see
what our long gift to them may come to be.
If we can truly remember, they will not forget.

Away From Politics

• **Nearly 600 more digital earthquake** measurement stations will be added across Southern California to provide faster information on where damage has occurred. More detailed maps would tell authorities where to concentrate their rescue efforts. *(LAT)*

• **The rapid growth** in the number of people in U.S. jails and prisons slowed last year for the first time in a decade, according to a study by the Justice Department, reflecting at least in part a decline in the crime rate over the last five years. At the end of June 1996, there were 1,630,940 people in federal and state prisons and local jails, an increase of 4.4 percent over the previous year, compared with an average annual growth rate of 7.8 percent. *(NYT)*

• **An abortion clinic** in Tulsa, Oklahoma, that was firebombed on New Year's Day was struck anew by two bombs that caused minor damage but no injuries. *(AP)*

• **The buffalo in Yellowstone** National Park, a herd already being killed by man in record numbers once the beasts leave the safety of the park, may be decimated by extreme winter weather. Deep snow that came early to the park froze into a thick crust that the buffalo cannot get through to graze. They are surviving on bark and pine needles. *(AP)*

PRESIDENT: *Sketching a Vision of the Future*

Continued from Page 1

ultimately the answer to whether he or the Republicans in Congress define the future.

Mr. Clinton's rhetoric rarely offers direct challenges to the people; he prefers to play the preacher and the conciliator. But his speech underscored how much his own vision of the land of promise depends on the collective participation of the people rather than the dictates of government.

"There is work to do, work that government alone cannot do: teaching children to read, hiring people off welfare rolls, coming out from behind locked doors and shuttered windows to help reclaim our streets from drugs and gangs and crime, taking time out of our own lives to serve others," he said.

In Mr. Clinton's formulation, every American must assume responsibility "not only for ourselves and our families but for our neighbors and our nation." That is the spirit of community that animates his vision of the future.

What goes unsaid for now is who organizes these efforts, who funds them and who becomes accountable for their success or failure. That is part of the essence of democracy, even one redefined as Mr. Clinton is trying to do.

The symbolism of Monday's inaugural helped underscore Mr. Clinton's vision of the land of promise: a future enriched by diversity not fractured by it.

"Our rich texture of racial, religious and political diversity will be a godsend in the 21st century," he declared, and the ceremonies on the West Front of the Capitol bore testimony to his hopes.

But Mr. Clinton warned: "The divide of race has been America's constant curse, and each new wave of immigrants gives new targets to old prejudices. Prejudice and contempt cloaked in the pretense of religious or political convictions are no different.

"We cannot, we will not succumb to the dark impulses that lurk in the far regions of the soul everywhere."

CLINTON: *'We Must Keep Our Democracy Forever Young,' President Says as He's Sworn In Again*

Continued from Page 1

Clinton will share power.

Most of the applause from the crowd arrayed beneath the stand was polite, muffled by gloves and mittens and sometimes coming only after a slight pause.

But the loudest and warmest response, punctuated by enthusiastic whistles, came when Mr. Clinton called for bipartisan cooperation in the capital.

Mr. Clinton said that in choosing a Democratic president and a Republican Congress, Americans were saying that they would not tolerate "the politics of petty bickering and extreme partisanship they plainly deplore."

The people, he said, "call on us instead to repair the breach, and to move on with America's eternal mission."

And in a nod to Republican priorities, the president pledged that he would work toward creating a leaner but more efficient government.

"We need a new government for a new century," he said, "a government humble enough not to try to solve all our problems for us, but strong enough to give us the tools to solve our problems for ourselves."

But he said Americans had to contribute more, to forge "a new spirit of community."

"We need a new sense of responsibility for a new century," he said, the morning's gray cloud cover dissipating as if on cue. "There is work to do, work that government alone cannot do. Teaching children to read, hiring people from welfare rolls," reclaiming the streets from drugs and crime.

Mr. Clinton also urged Americans to overcome the racial and religious divisions he said were among the greatest challenges facing the country.

"Will we be one nation, one people, with one common destiny — or not?" he asked. "Will we all come together, or come apart? The divide of race has been America's constant curse."

"Prejudice and contempt cloaked in the pretense of religious conviction are no different," he said, and added: "They fuel the fanaticism of terror and they torment the lives of millions."

Mr. Clinton, who has delivered some of what are considered his most compelling speeches on the questions of race and prejudice, offered a statement on the subject Monday morning by attending services at a mainly black church in central Washington, the first time a president had done so on an inaugural morning.

Members of Mr. King's family shared the platform, and a daughter of Jesse Jackson, the civil-rights leader, sang the "Star Spangled Banner."

This was a sparer ceremony than the one four years ago, when Mr. Clinton arrived from Arkansas — a fresh-faced, 46-year-old governor full of untested ideas.

The crowd was smaller, and only minutes before the inaugural parade began, passers-by without tickets were being energetically ushered into a still-empty stand barely a block from the White House. "They want to fill up the bleachers," an elderly volunteer said. "It looks good on TV."

But people screamed with delight when the three Clintons, at the beginning of the parade, descended from the armored Cadillac with the "USA 1" license plates and walked to their places in the reviewing stand.

Unlike four years ago, Mr. Clinton will be sharing power in Washington with a Republican-dominated Congress that has resisted many of his initiatives.

But the inauguration was his day, and it found him riding a record-high popularity rating in some opinion surveys: 60 percent in a New York Times/CBS News Poll, for instance. That is higher even than the 56 percent he enjoyed when he took the oath four years ago.

That might have something to do with the health of the economy and the continued bullishness of the stock market. And despite the many scandals shadowing the White House, Mr. Clinton seems to have won some credit because he has helped keep the nation on a relatively even keel.

His success in working with a potent Republican Congress could determine how history judges him, and he had continued his bipartisan gestures in the past week, saying he wished the controversy in the House of Representatives over the ethics of the speaker, Mr. Gingrich, was over with, and honoring his Republican opponent in the election, Bob Dole, with the Presidential Medal of Freedom, the nation's highest civilian award.

When Monday's cheering stops, however, the president will be left with the knowledge of how troubled most second terms have been and of the many serious challenges facing him and the nation.

POLITICAL NOTES

He Can't Cut the Mustard

WASHINGTON — Old Washington disputes, no matter how weightless, never die. They don't even fade away.

So there was James Miller, a Reagan administration budget official — and would-be Virginia senator — testifying at a Senate Judiciary Committee hearing on a balanced-budget amendment.

Senator Patrick Leahy, Democrat of Vermont, who opposes the amendment as a gimmick, couldn't resist tweaking Mr. Miller about the Reagan administration's move in 1981 to save money by declaring ketchup a vegetable for children taking part in the school lunch program. Mr. Leahy called the move silly.

"No, it was not," Mr. Miller rejoined. It was, he said, "an effort to maximize protein for kids in school lunch programs."

Since there is no protein in ketchup, this left everyone confused, so the committee moved to other topics. *(WP)*

Committee Approves Albright

WASHINGTON — The Senate Foreign Relations Committee voted unanimously Monday to confirm Madeleine Albright as secretary of state.

Full Senate approval is expected Wednesday. She would become the highest-ranking woman ever in the federal government. *(AP)*

Quote / Unquote

President Bill Clinton as he was inaugurated for a second term: "At the dawn of the 21st Century, a free people must choose to shape the forces of the information age and the global society, to unleash the limitless potential of all our people, and form a more perfect union." *(AP)*

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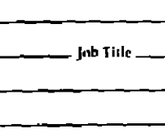

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INTERNATIONAL

Belgrade Court Delays Ruling for Opposition

Milosevic and Socialists Get a Reprieve

Reuters

BELGRADE — A municipal court on Monday suspended a ruling by the Serbian electoral commission that President Slobodan Milosevic's Socialist Party lost elections in Belgrade two months ago.

The president of the court, Dragoljub Jankovic, suspended the ruling until the Supreme Court decides which court should decide appeals to electoral commission judgments.

The Zajedno coalition has carried out nine weeks of street protests against the annulment of opposition victories in municipal elections across the country, generating pressure in the West for democratic reform in Serbia.

Some analysts said the Socialist-influenced municipal court may have been browbeaten by party bosses into passing the buck to higher legal bodies that are under no deadline for a ruling, giving hard-liners more time for countermoves.

Belgrade's multiparty electoral commission reinstated Zajedno's triumph in the capital a week ago, but said its judgment was preliminary and open to appeals.

Mr. Jankovic said two appeals had been submitted — one by the Socialists, the other by the rightist Serbian Radical Party, which is not a part of the government but opposes Serbia's opposition bloc.

Mr. Jankovic said the Supreme Court had no deadline for a ruling.

Last week, electoral officials in Nis, the country's second city, declared that Zajedno had won the election in that city as well. The Socialist Party filed an appeal but it was thrown out by the municipal court there. Zajedno plans to convene the regional assembly on Jan. 27.

Zajedno is demanding that election victories in 14 major Serbian towns be recognized by the government. The opposition's call has been backed by investigators for the Organization for Security and Cooperation in Europe, which has urged Belgrade to begin democratic reforms after 52 years of authoritarian rule.

Thousands of demonstrators massed in central Belgrade again Monday, the 64th day of protests, and were addressed by Patriarch Pavle, whose traditionally pro-government Serbian Orthodox Church has broken ranks with Mr. Milosevic over the election.

The patriarch blessed the crowd and said: "Your sentiment of truth and justice and respect for the freely expressed will of the people is shown in peaceful ways worthy of you and our ancestors."

Western governments have called on Mr. Milosevic to respect Zajedno's electoral victories or to forget about the financial aid that Belgrade urgently needs.

In another development, the opposition has been jolted by the potential political fallout of an assassination attempt on a prominent Socialist Serb in the province of Kosovo last week.

The state-run media seized on allegations by the Socialist mayor of Pristina, Kosovo's main city, that Serbian dissidents and ethnic Albanian separatists were responsible for a car bombing that critically wounded the local university rector. Ethnic Albanians make up a large majority of Kosovo's residents.

The mayor of Pristina, Dusan Simic, blamed "Albanian terrorists" who he contended "receive support in Belgrade from those who have been trying to destabilize Serbia for two months."

Zajedno leaders condemned the bombing and denied any involvement with it.

They said the Socialists hoped to use the attack to distract Serbs from the electoral question and the demonstrations.

The coalition fears that a new outbreak of political violence in Kosovo could allow Mr. Milosevic to divert attention from the election crisis and build a case to impose emergency measures and quell dissent.

The media in Albania have reported that the radical Liberation Army of Kosovo claimed responsibility for the attack.

Goran Tomasevic/Reuters

Protesting students playing saxophones in front of a police cordon in Belgrade on Monday.

Canadian Army Under Scrutiny

By Anthony DePalma
New York Times Service

TORONTO — The commander of the Canadian Army says 47 soldiers in its peacekeeping force in Bosnia-Herzegovina have been accused of drinking while on duty, having sexual relations with nurses and interpreters, and physically abusing patients at the Bakovici mental hospital in 1993 and 1994.

Because the misconduct allegedly took place more than three years ago, the commander, Lieutenant General Maurice Baril, said a military statute of limitations excludes the soldiers from disciplinary actions by court martial. But he said a special career review board with the power to freeze the soldiers' ranks or force them out of the army, will investigate the allegations.

The allegations are the latest in a series of painful revelations of misconduct that have forced Canada to rethink not only its customary role in peacekeeping operations, but also the size, shape and discipline of a 65,000-strong army whose military mission has shifted from national defense to the keeping of peace.

The army is undergoing a profound self examination. Both the civilian minister of defense and the commander in chief stepped down last fall and the new leadership is studying everything from the way soldiers are trained to the command structure of the armed forces with an eye toward changes that would better prepare the army to fulfill its new duties.

At a news conference in Ottawa, General Baril, who was to have headed the aborted Canadian-led mission to Zaire late last year, also talked about a Canadian commander in Haiti who had been relieved of his duties. The officer, Lieutenant Colonel Roch Lacroix, reportedly drew his gun as he tried to get Haitians to clear a traffic jam.

And in discussing another incident of misconduct, the general acknowledged that a former army captain, Sandra Perron, the nation's first woman infantry officer, had been singled out and harassed by fellow officers who could not accept the presence of a woman in their ranks.

The general blamed alcohol and a lack of leadership for many of the problems that have recently come to light. "An army is made up of people," he said, "and people make mistakes."

The general said that, in all, 57 soldiers were involved in the problems in Bosnia, none of them senior officers. Ten of the 57 have already left the army, but based on the results of the investigations their discharge records could be changed to reflect the charges of misconduct.

A Violent Weekend Claims 79 Algerians

Agence France-Presse

ALGIERS — A new wave of attacks by Islamic fundamentalists has left at least 79 people dead in Algeria after one of the worst weekends of violence the country has known in five years.

In the latest attack, on Monday, a bomb exploded outside a girls' school in a suburb of Algiers, but no one was injured, school authorities said. The bomb lightly damaged the entrance to the Ourida Meddad school in the district of El Harrach.

The catalogue of death reached from a village south of Algiers, where the throats of 48 men, women and children were slit, to a working-class quarter of the capital where a car bomb ripped through busy streets.

Newspapers also reported the massacre of eight villagers in two attacks, bringing the overall death toll to more than 200 in the last three months.

The weekend attacks were among the worst yet perpetrated by the Islamic fundamentalists, who have been locked in five years of civil war with Algeria's government, which is supported by the military.

"There is no military strategy anymore," a Western observer said Monday, speaking about the fundamentalists. "The latest attacks prove that. All that matters now is causing the maximum number of civilian casualties."

Authorities said Sunday that 36 people had been knifed to death in an attack on a village south of Algiers. On Monday, the newspaper Liberte put the toll at 48, blaming "terrorists" — a term usually used for fundamentalists.

In Algiers, a car bomb ripped through crowds of people in the working-class district of Belcourt, leaving at least 21 dead and wounding more than 60.

The Khabar and Matin dailies, quoting hospital sources, put the toll at 23 dead and some 100 wounded.

Although responsibility for the blast has not been taken by any group, it was laid to the Armed Islamic Group, the most extreme of the Islamic organizations.

It brought to more than 50 the number of people killed in Algiers since late December. Across the country, about 100 have been killed since Ramadan began 10 days ago.

Why Belcourt? "This is a poor district, we don't understand," an old man said.

The quarter voted heavily in favor of the Islamic Salvation Front, whose impending victory in 1992 elections panicked the government into canceling the vote and sparked the civil war.

The district is a hub of everyday activities, its cafés full in the evenings after the fasting period. Several of the cafés have been the targets of similar indiscriminate bombings.

For the authorities, the attacks are a sign that the terrorists are reduced to "desperate acts" after effectively losing the war against the government.

For people in Belcourt and other parts of the capital, and outside Algiers, pessimism is gaining the upper hand. Barely a week passes without a new massacre despite the presence of security forces everywhere.

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EUROPE

Swiss Role as the Nazis' Banker Jolts an Embassy to Life

By David E. Sanger
New York Times Service

WASHINGTON — Neutrality makes for unexciting diplomacy, and until a few months ago one of the sleepier diplomatic missions in Washington was the Swiss Embassy.

But now, Ambassador Carlo Jagmetti's outpost has become a command center for handling the most explosive diplomatic problem in the country's post-war history: the stream of newly declassified documents describing Switzerland's role as banker to the Nazis.

Just as Mr. Jagmetti was preparing to retire after 35 years as a diplomat, he suddenly finds his days filled explaining what a leading Swiss official meant when he said that American Jewish groups were trying to "blackmail" Switzerland's banks and that Washington and London were intent on "demolishing the Swiss financial system."

The official, Jean-Pascal Delamuraz, who served as Switzerland's president until his term ended last month, issued a carefully worded apology last week for his comment about blackmail but did not retract his other accusations.

And just as Mr. Jagmetti makes the rounds in Washington, assuring U.S. officials that Switzerland is carrying through on its commitments to investigate thoroughly the origins of assets it held for Germany during the war, the newspapers are filled with accounts of World War II era documents being fed through the shredder at the Union Bank of Switzerland in Zurich.

"I think it is fair to say that this incident certainly didn't help," Mr. Jagmetti said, resting his head in one hand. "The documents were probably much ado about nothing. But the psychological effect was certainly not needed."

Mr. Jagmetti has been assuring U.S. officials that his government, which has hired a lobbying firm, seems about to reverse its longtime opposition to creating an interim compensation fund to make payments to elderly Holocaust survivors with some evidence that their families deposited assets in Swiss accounts before or during the war.

The United States has been quietly pressing Switzerland to set up the fund quickly, arguing that many of the survivors may not be alive by the time historians finish combing financial records and tracing old bank records.

Some of the money would come from unclaimed accounts that the banks have acknowledged finding, accounts that the Swiss Bankers Association says total about $30 million.

But it is unclear whether those accounts originally had much to do with the Holocaust. Some may include assets from Poland and other countries where wealthy individuals feared that they would lose everything to Communist governments.

Paul Volcker, the former chairman of the Federal Reserve Board, is head of a committee searching for other dormant accounts, but his first report will not be ready for months.

A member of the Volcker commission, Hans Baer, said in Geneva on Friday that the commission was unlikely to find much more money in unclaimed accounts, The Associated Press reported. Another $40 million may come from the Swiss government in the form of restitution to Jewish groups that paid the costs of keeping Jewish refugees in Switzerland during the war.

But U.S. officials have made clear that the creation of the fund is only a first step. Next month, the administration plans to issue a report detailing the preliminary findings of historians who have been examining the archives of the State Department, the Treasury, the CIA and the Pentagon for evidence of where the Nazis placed gold and other assets looted from across Europe.

If those studies show that Switzerland greatly understated the size of those assets in 1946, when it came to an agreement with the Allies over the disposal of some of Germany's assets, there could be pressure to reopen 50-year-old accords.

No one in the administration is willing to speculate about whether the United States will follow that path, which would certainly lead to greater tension with Switzerland.

Stuart Eizenstat, the undersecretary of commerce, who is leading the U.S. effort to dig up the documents, said in an interview last week, "We totally reject the charge that any part of the U.S. government is trying to destabilize the Swiss banking system or blackmailing anyone."

■ Sweden Accepted Nazi Gold

A German newspaper said Monday that not only Switzerland but also Sweden accepted gold from the Nazis to pay for raw materials during the war years, despite warnings in early 1943 from the Western Allies, The Associated Press reported from Frankfurt.

Documents from the archives of the central bank in Stockholm show that Sweden continued to accept gold from the Nazis until March 1944, the daily Frankfurter Rundschau said.

The newspaper said that from 1939 through early 1944, Sweden accepted 34,564 kilograms (1,217 million ounces) of gold from the Nazis. At the current rate of about $355 per ounce of gold, that is equivalent to about $432 million.

In return, the Germans received 35 million tons of iron ore.

London Assails Paris-Bonn Initiative on Cooperation

By Tom Buerkle
International Herald Tribune

BRUSSELS — Intensifying their campaign to reform the European Union's decision-making, France and Germany appealed Monday for new flexibility to allow some members to deepen cooperation without risking a veto from reluctant partners.

"The French and Germans are closing ranks, and we hope that our German-French tandem will be a stimulus for further European integration," said Foreign Minister Klaus Kinkel of Germany.

The initiative was immediately opposed by Britain, which called the plan an unacceptable attempt to short-circuit national veto powers over EU policies.

"We're not going to allow flexibility to become a bypass to the veto," said David Davis, the British deputy foreign minister.

The clash came at a meeting of EU foreign ministers here that began the final phase of negotiations on revising the Union's governing treaties. The differences, as well as signs that Spain, Portugal, Sweden and Denmark, among others, shared at least some of Britain's reservations, suggested that the 15 EU countries would find it very difficult to conclude reforms by a June deadline.

Mr. Kinkel said the Union had to meet the deadline to keep the membership drive of East European countries on track. After exhorting the Eastern states for years to dump communism and convert to free-market economics, "we can't say that because there are a few stumbling blocks, you can't come in now," he said.

Upstaging Foreign Minister Hans van Mierlo of the Netherlands, which holds the EU presidency, Mr. Kinkel held a rare joint news conference with Foreign Minister Herve de Charette of France to press the case for injecting radical new flexibility into EU decision-making.

While there are precedents, most notably the British and Danish options not to participate in the planned EU single currency, the French-German plan would institutionalize flexibility. That would allow, for example, the single-currency countries to harmonize certain tax policies while another group of fewer than 15 EU countries could adopt common policies on immigration.

Mr. Kinkel said certain agreed policies would remain off-limits to this piecemeal approach, notably the EU common market for goods and services. But otherwise, he said, countries should be allowed to deepen cooperation in line with the ultimate EU treaty aim of achieving "ever-closer union."

"No member state should be able to stand in the way of others," he said.

The negotiations in coming months are likely to center on that point, as Mr. Davis indicated. Britain must retain the right to approve or block any request by a group of EU countries to embark on a new policy, he said.

Even more important, he said, London rejected the underlying French-German premise that flexibility initiatives would be designed to deepen policy integration more broadly. For Britain, that smacks of establishing an EU "hard core" of countries whose interests would clash with those of Britain and other peripheral countries.

Mr. Kinkel and Mr. de Charette said they wanted France and Germany to act as Europe's motor. Mr. Davis spoke of Britain as the gearbox: "We may decide the speed." In private, many EU officials expect the whole machine to stall until the British election, which is due to be held by May 22.

Chirac Orders Changes In French Legal System

Prosecutors to Get More Independence

By Barry James
International Herald Tribune

PARIS — President Jacques Chirac ordered a shake-up of the French legal system Monday night, seeking to bolster the independence of prosecutors and to give greater weight to the presumption of innocence.

Mr. Chirac, who promised the measure as part of his electoral platform in 1995, said he was setting up a commission under the chairmanship of Pierre Truche, president of the country's highest court, to work out within six months the means of carrying out the proposed reforms.

The president also called for a modernization of the legal system to make it more responsive to the needs of ordinary citizens, quicker, more affordable and more comprehensible.

Cutting the links between the Justice Ministry and the state prosecution service could make life more difficult for Mr. Chirac.

Independent-minded examining magistrates have been seeking to establish whether the president's Gaullist party systematically demanded kickbacks for housing and public workers contracts while Mr. Chirac was mayor of Paris from 1977 to 1995.

The investigation into alleged corruption at City Hall in Paris also has tapped around Prime Minister Alain Juppe, who had been the city's finance director.

Allegations last year that the government had sought to thwart investigations into Mr. Chirac's successor as mayor, Jean Tiberi, and Mr. Tiberi's wife, created a political storm.

Mr. Chirac said earlier that allowing the prosecution service to be independent of the Justice Ministry would make it more difficult for people to say that the executive branch interfered in the affairs of the judiciary.

Leaks from such high-profile investigations often lead to news articles that question the innocence of politicians and business leaders caught in the legal net.

Mr. Chirac said that the way defendants were found guilty in the media and in political circles before any judgment was reached was "scandalous."

It is not illegal to publish details of an investigation, but since 1993 journalists can be prosecuted unless they respect the constitutional right of a defendant to be presumed innocent until he is proved guilty. Now some legal sources predict a tightening of the legislation, making it illegal to publish any information about a legal investigation — as in Britain — unless it is revealed in a court hearing.

Some jurists, such as Pierre Mazeaud, chairman of the parliamentary legal committee, oppose the proposal to separate the executive and judicial branches.

Prosecutors already have wide powers to lock suspects up indefinitely while investigations are taking place, and Mr. Mazeaud said that to give prosecutors more independence would lead to the danger of creating a "government of judges."

He questioned how magistrates would get their legitimacy if they were not appointed by elected political authorities.

Mr. Chirac said it would be up to the Truche commission to propose answers to this question.

Prosecutors are appointed by the minister of justice, now Jacques Toubon, and are under his authority. Mr. Toubon, however, has confirmed a decision by a predecessor that the minister may not shelve a legal investigation nor impede one from being opened.

The president's announcement, in a rare television broadcast, heralded the second major institutional change of Mr. Chirac's term following his decision last year to abolish the draft and establish an all-volunteer army.

Political sources said the president could be expected to make such appearances more frequently to get back in touch with a public that, opinion polls indicate, has largely lost faith in him.

He, on the other hand, has complained about the conservatism of his compatriots and seemed frustrated about the difficulty of getting his message across, the sources said.

Spanish Request for ETA Suspect

Reuters

MADRID — Spain asked France on Monday to extradite Jose Luis Urrusolo, believed to be a leader of the Basque separatist group ETA, who was arrested in Bordeaux last week.

BRIEFLY EUROPE

Blow to Trial Of Berlusconi

ROME — The year-old corruption trial of former Prime Minister Silvio Berlusconi was thrown into disarray Monday when the presiding judge stepped down in a dispute over allegations of bias.

The decision by Judge Carlo Crivelli raised the possibility that the trial in Milan, at which Mr. Berlusconi and 10 others are charged with complicity in corruption, might have to be started over.

Meanwhile, in a separate trial in Brescia, the prosecution effectively dropped charges that Mr. Berlusconi's brother Paolo and three others had plotted to force a leading anti-graft magistrate, Antonio Di Pietro, to resign.

The prosecutor, Raimondo Giustozzi, who had taken over the case midway through the proceedings, said there was no evidence to support charges of extortion against the four defendants, and asked the court to acquit them. *(Reuters)*

Alan Lewis/Reuters

ATTACK IN BELFAST — A British soldier taking aim Monday in a Roman Catholic neighborhood in Belfast after an attack on a joint police and army convoy outside a police station. No one was hurt when two grenades went off.

Death Saps Labour In U.K. Parliament

LONDON — An opposition Labour Party legislator, Martin Redmond, died Monday, slightly improving Prime Minister John Major's precarious position in Parliament.

Mr. Redmond's death puts Mr. Major two short of a majority in the 651-member House of Commons.

However, a Conservative legislator, Sir John Gorst, who quit the party caucus in December over funding for his local hospital is likely to back the government in any vote of confidence.

In that case, the government, with 324 legislators including Mr. Gorst, would have the same number of votes as all the opposition parties combined.

The Labour Party, well ahead in opinion polls, has said it will try to bring down the government in a confidence vote before May 1. The Conservatives' current five-year term ends in May, and national elections must be held. *(AP)*

Paris Backs Bonn Over Scientology

BRUSSELS — France gave full support Monday to the German government in its acrimonious dispute with the Church of Scientology.

"I share the apprehension of the Germans regarding these sects," said the French foreign minister, Herve de Charette.

Mr. de Charette joined his German counterpart, Klaus Kinkel, in denouncing an advertisement signed by Hollywood celebrities that likened German treatment of Scientologists to the Nazi persecution of Jews.

"This letter is an insult to the victims of National Socialism," Mr. Kinkel said. "It is nonsense."

The full-page ad, published Jan. 10 in the International Herald Tribune, was signed by 34 celebrities. They denounced German moves to keep people linked to the group out of some public jobs, such as counseling and teaching. *(AP)*

British Bomb Alert

LONDON (AP) — The police said Monday they had warned several Britons to watch out for neo-Nazi mail bombs. Newspapers said the targets were athletes in mixed race-marriages, including the boxer Frank Bruno and the soccer star Paul Ince.

In Denmark, the police charged seven neo-Nazis over the weekend in connection with mailing three dummy mail bombs that were intercepted in Malmo, Sweden. Danish officials said the bombs were destined for Britain.

The Times of London, quoting unidentified Danish sources, said the German tennis star Boris Becker was also a target.

"We are not discussing anybody who may or may not have been an intended recipient, but we have certainly given warnings," a spokesman for Scotland Yard said. *(AP)*

EU Cosmetics Rule

BRUSSELS — The European Commission, in a move to combat the dangers of "mad cow" disease, said Monday that it had formally banned the marketing of cosmetic products containing ingredients derived from cattle, sheep and goats.

"The ban translates into legal terms a situation that already exists in the cosmetics industry," the Commission said.

It must be enacted in national legislation by July. *(Reuters)*

Italian Union's Protests Signal Week of Train Delays

Reuters

ROME — Train travelers in Italy were told Monday to expect a week of delays after railroad employees called a series of protests to press their demands for a safety review following a fatal train derailment.

The first of three actions was started Monday by engineers whose union has ordered them to keep to speeds below limits set for various sections of track. The union representing railroad station workers, who control the flow of train traffic, called for a 48-hour strike starting Tuesday evening.

The COMU engineers' union said the slowdown would continue until the state railroad company, Ferrovie dello Stato, had met demands for a review of safety systems, track maintenance and working hours. Railroad unions have been asking for more stringent safety measures since Jan. 12, when eight people were killed and 30 others were injured after a Milan-Rome high-speed Pendolino train was derailed near the northern city of Piacenza.

■ Farmers Lift Blockade of Milan Airport

Italian farmers demonstrating against European Union milk quotas lifted a four-day blockade Monday on roads leading to Linate airport in Milan after Prime Minister Romano Prodi promised to hear their grievances, Reuters reported from Milan. Mr. Prodi said in a statement that he would meet with a delegation Wednesday.

Farmers descended on Milan last week in hundreds of tractors to protest EU fines of 370 billion lire ($238 million) that were imposed on the Italian dairy industry for overproduction of milk in 1995 and 1996.

Turkey Says It Will Match Greek Buildup on Cyprus

Agence France-Presse

ANKARA — Turkey threatened Monday to set up air and naval bases in the northern part of Cyprus that it occupies if Greece continues to set up military bases in the southern part of the island.

The Turkish-Cypriot leader, Rauf Denktash, arrived in Ankara earlier Monday for talks about the missile crisis with Greek Cypriots.

Tensions flared on Jan. 4 when the Greek Cypriot government announced that it had signed a deal with Russia to buy long-range ground-to-air missiles.

Turkey denounced the move, saying that the S-300 missiles, which have a 150-kilometer (93-mile) range, would threaten Turkish Cypriots and planes over southern Turkey. Greece, which has a joint defense pact with the Greek Cypriot government, has insisted that Cyprus has the right to buy whatever weapons it deems necessary for its security.

Cyprus has been divided since 1974, when Turkish troops occupied its northern third after a right-wing coup in Nicosia that was aimed at the island's unification with Greece.

Efforts by the United Nations to reunite Cyprus have failed.

The Turkish Cypriots declared their own state in 1983.

But the breakaway republic is recognized only by Ankara, which still has some 30,000 troops based in the north.

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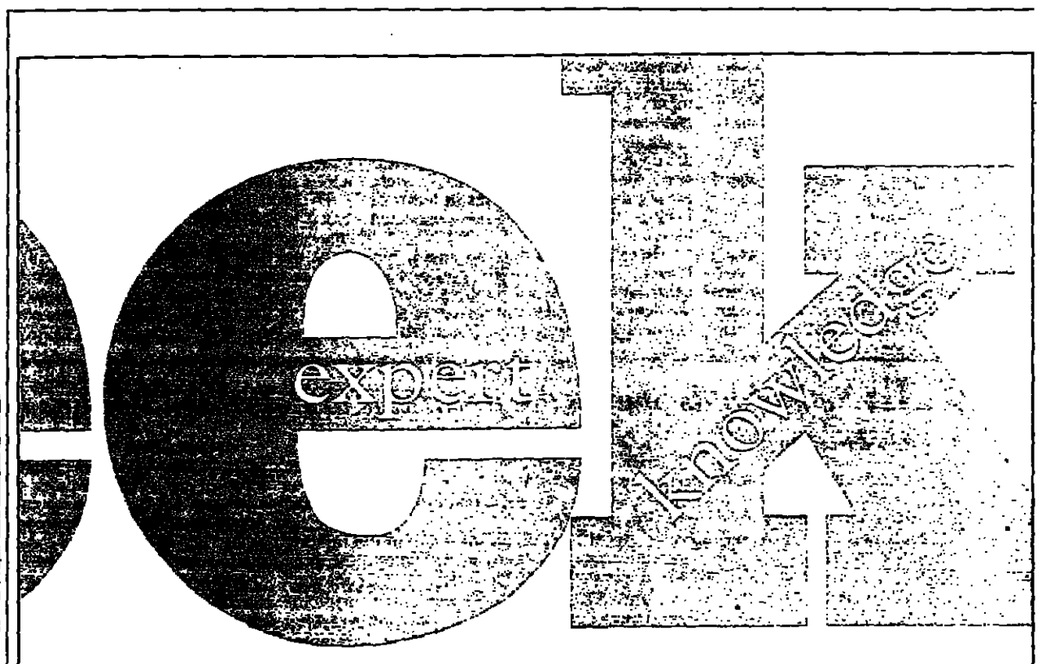

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INTERNATIONAL

NATO and Russia Stake Out Positions Over Expansion

By David Hoffman
Washington Post Service

MOSCOW — Secretary-General Javier Solana Madariaga of NATO met behind closed doors for five hours Monday with Foreign Minister Yevgeni Primakov of Russia in the opening of an intensive round of negotiations over alliance plans for eastward expansion this year.

Mr. Solana left Moscow without comment. The Russian Foreign Ministry issued a terse statement saying the meeting was "useful," although "different approaches exist to a whole range of issues." The ministry also said, "It is clear that it will not be simple, but both sides will seek to achieve success."

The statement, and other comments from Russian officials, suggested that both sides were staking out positions for what is expected to be protracted bargaining before the Madrid summit talks July 8 and 9. The North Atlantic Treaty Organization is expected then to extend invitations to Poland, Hungary and the Czech Republic to join the alliance.

Mr. Solana reportedly brought a new package of incentives to Russia, including new flexibility on arms control problems and greater economic assistance. It also included a special consultative status that would give Russia a seat at NATO's table — though not a veto — on such problems as nuclear proliferation, terrorism, crime and regional defense.

Among other things, Mr. Solana reportedly was prepared to suggest that Russia and the United States move ahead toward a new START-3 treaty on strategic arms reduction, leapfrogging the START-2 treaty. START-2 has not been ratified by the Russian lower house of Parliament, the State Duma.

Despite a consensus against NATO expansion among the Russian political elite, recently there has been a growing acknowledgment of its inevitability, and the focus has shifted to the terms that the alliance will offer Russia.

Alexei Arbatov, a Duma member from the centrist Yabloko bloc, said Monday that NATO should extend an invitation to Russia to join the alliance, and anything less would be insufficient to guarantee Russian security.

"It is clear now that we cannot prevent the alliance from moving eastward," Mr. Arbatov told Interfax, adding that Russia was late in voicing its objections. "Since we thought of it so late, we should so our best to ensure NATO transforms from a military-political alliance into a multilateral security system designed for peacekeeping."

Alliance officials have discussed offering Russia a new charter, but Russians have suggested they want an agreement with more teeth. "We cannot be satisfied with signing another declaration or charter," Mr. Arbatov said.

Andrei Kozyrev, a former foreign minister who was criticized for being too pro-Western, said on NTV television that Russia had "no right to stop" the Czech Republic, Poland and Hungary from becoming part of the alliance.

He added: "We have to be realistic. I hope that one very important thing was said today: you are not our enemy, we're ready to work with you."

Mr. Kozyrev, now a member of the Duma, said: "It is wrong to create the image of NATO as the enemy. It's very dangerous. It plays into the hands of the opposition. What bad thing did NATO do to us?"

But a hard-line Communist member of the Duma, Viktor Ilyukhin, denounced Mr. Solana's visit, saying the West was trying to dictate terms to a submissive Russia. He issued a threat that Russia would deploy tactical nuclear missiles against the enlarged alliance. "And if the enlargement happens today," he said according to Interfax, "the entire European part of Russia could be destroyed by tactical missiles."

A survey released Monday by the All-Russia Center for Research on Public Opinion showed that Russians were generally against NATO expansion but remained fairly ambivalent. The poll of 1,600 people showed that 41 percent opposed the former Warsaw Pact nations joining the alliance, while 15 percent supported it and 44 percent said they were indifferent or undecided.

After the meeting Monday, Mr. Primakov summoned senior officials to discuss Mr. Solana's presentation.

Sergei Yastrzhembsky, President Boris Yeltsin's spokesman, said the meeting was "just the first round." He added, "I wouldn't have raised expectations about this meeting between Solana and Primakov."

Yeltsin Released From Hospital

The Associated Press

MOSCOW — President Boris Yeltsin was released from the Kremlin hospital on Monday and moved to his country home outside Moscow to continue recuperating from pneumonia, a spokesman said.

"Today, the hospital period of the president's recovery from double pneumonia is ending," said Sergei Yastrzhembsky, the presidential spokesman. "The president is moving to his residence, Gorki-9, near Moscow to continue his recovery."

The spokesman did not say when the Russian leader, 65, would return to full-time work. He said Mr. Yeltsin would spend three or four hours a day doing paperwork while recuperating.

"One should not expect a forceful return of Boris Nikolayevich to full-time work, including a return to the Kremlin," Mr. Yastrzhembsky said. Mr. Yeltsin has not been seen in public or on television since he was hospitalized on Feb. 12.

UN Cautions Aid Workers In Rwanda

The Associated Press

KIGALI, Rwanda — A senior United Nations official recommended Monday that aid agencies reduce their activities but maintain their operations in northwestern Rwanda after three Spanish aid workers were killed in the region over the weekend.

The official, Omar Bakhet, the UN resident coordinator in Rwanda, recommended that aid workers avoid spending the night in Ruhengeri, the country's third-largest town.

Ruhengeri is 70 kilometers (45 miles) northwest of the capital, Kigali.

"We have decided to continue daily activities in the area," said John McMillan, a spokesman for Mr. Bakhet. "We are seeking a meeting with government officials now to further discuss the situation."

The UN coordinator is responsible for the security of aid agencies in Rwanda, and his decisions are considered a benchmark of the security situation.

Mr. Bakhet held an emergency meeting of UN and aid agency heads Monday to discuss the situation in the northwestern corner of Rwanda, where there have been four attacks on foreigners since Jan. 11. At least 10 aid agencies have pulled out of Ruhengeri.

Several aid agencies are considering pulling out of Rwanda altogether because of what they perceive as a clear attempt to drive foreigners out of the country through violence.

Two officials of the Spanish branch of the aid organization Doctors of the World arrived in Kigali on Monday to arrange for transfer back to Spain of the bodies of the three Spanish victims.

Several Rwandans were also killed in the attack on the office of the organization in Gatonde, just outside Ruhengeri, and an American was wounded. The attack was believed to have been carried out by Hutu insurgents.

On Jan. 11, gunmen attacked a hospital staffed by foreign doctors in Gisnyi prefecture in the same region and pillaged its pharmacy. A week ago, gunmen beat, robbed and threatened to kill a team of UN human-rights observers in the same prefecture, and the next day a UN security officer in the region came under fire for three hours.

Reinhard Krause/Reuters

ALL EYES FORWARD — A German military honor guard at Tegel airport in Berlin, awaiting the arrival of Beniamino Andreatta, the Italian defense minister, on a two-day visit that began Monday.

Japan Firm on Hostages in Peru

Reuters

LIMA — Prime Minister Ryutaro Hashimoto of Japan vowed Monday not to give in to terrorism, reinforcing Peru's stand against Marxist rebels who are holding 73 hostages at the Japanese ambassador's home in Lima.

"Japan will never give in to terrorism," Mr. Hashimoto told Parliament in Tokyo at the first session of the new year.

"Terrorist activity is a grave challenge to all states and societies and it is vital for the international community to tackle terrorism in unity."

He restated his "complete confidence" in President Alberto Fujimori's hard-line negotiating tactics.

The Peruvian president has refused to consider the rebels' main demand for the release of some 400 jailed comrades.

In Lima, neither the government nor the rebels gave ground on Monday to allow a start to the peace talks they have been edging toward for more than a week.

China Backs UN's Guatemala Plan

Reuters

UNITED NATIONS, New York — With China voting in favor, the Security Council approved a plan Monday to send 155 UN military observers to monitor a peace accord in Guatemala that ended more than three decades of civil war.

The vote, the second one the council has taken on the issue in 10 days, was a unanimous 15 to 0. China vetoed a similar resolution Jan. 10 because of Guatemala's recognition of Taiwan.

But it backed the resolution Monday after intensive negotiations with Guatemala and other countries.

It was unclear exactly what Guatemala had promised China. But diplomats said one element of their agreement was a promise by Guatemala to refrain from co-sponsoring an annual General Assembly resolution aimed at securing UN membership for Taiwan.

Taipei was expelled from the United Nations in 1971 and then replaced by Beijing as the rightful representative of China.

Round-the World Bid By Balloonist Ends

Reuters

VARANASI, India — An American adventurer fell short of his dream to become the first person to fly nonstop around the world in a balloon Monday but broke a 16-year-old endurance record before landing safely in northern India.

Steve Fossett said he had touched down at 1:05 P.M. about 150 kilometers (95 miles) northwest of Varanasi in remote Nonkhar town, about halfway around the world from his U.S. starting point.

"It was a very good trip," he said, adding: "I wish I could have made the biggest achievement and flown around the world. But this is also successful."

Mr. Fossett was forced to abandon his quest after his "Solo Spirit" balloon ran short of fuel. He had to detour around Libya when Tripoli denied him the right to fly over the North African country Friday.

Shortly before landing, he broke the endurance record of 6 days 16 minutes for a manned balloon flight, set by two Americans, Ben Abruzzo and Troy Bradley.

Mr. Fossett said he had averaged two hours of sleep a day during his trip.

EUROPE: *An Independent Bank Is Key*

Continued from Page 1

a dent in the European jobs crisis and to bring unemployment levels down from nearly 11 percent in Germany and nearly 13 percent in France to a still relatively high average rate of about 10 percent, Mr. Duisenberg said, "We need from three to five years to do that."

He recommended a series of sweeping structural reforms, echoing a call on Monday from Hans Tietmeyer, the Bundesbank president.

"We need measures that are agreed with trade unions," said Mr. Duisenberg, "in order to achieve more flexibility in labor markets. We also have to revisit the structure of our social security systems. We don't want to copy the American system, but in many European countries we have been far too liberal in the past." He added that the deregulation of labor markets and other sectors "helps many areas of economic life."

In a wide-ranging interview at his office here, Mr. Duisenberg also made these points:

- He stressed that the development of new information technologies could be a growth factor in Europe. "Certainly in the United States we have seen how a once decaying region such as New England was inspired by information technology and this created new jobs. The big difference is that the mobility of labor is significantly higher in the U.S. than it is in Europe."
- Like Mr. Tietmeyer, he criticized the tendency of some politicians to link the Maastricht process with vitally needed structural reforms, and he said that "governments and monetary authorities would be well advised to distribute information to the people about what we are really going for with monetary union."
- He said that he did "not deny that, if in a forced tempo you have to get your government finances in order, that may have a negative effect on spending." But he added that "the measures needed to meet Maastricht criteria may well have a positive effect on confidence, and in the long term a healthy effect on employment."

In the interview, Mr. Duisenberg weighed into the debate over French demands that governments be given a certain degree of political control over European monetary policy. He noted that such a step would impede the sound management of Europe's economy by hampering the bank's ability to maintain price stability and a stable euro once the single currency is launched.

In recent days, leading German and other European officials also have poured cold water on the idea, suggested last week by a Bank of France official, that there is any deal between Bonn and Paris to guarantee a French occupant of the central bank job.

Mr. de Charette said Monday that it was "too early" to say if Paris would endorse someone other than a French candidate for the job because the leader would be chosen only in late 1998 by the initial group of countries that adopt the euro.

Mr. Duisenberg, although carefully sidestepping any comment about his own future, did not shy away from the issue. He said that Article 7 of the Maastricht treaty "explicitly forbids the European central bank from either accepting or seeking political directions." To alter the treaty would hamper the launch of the euro because it would require a long process of ratification of any changes by 15 EU member Parliaments.

He recalled that the issue of whether the European central bank should be politically influenced or not had in any case already been settled nearly six years ago. "The French lost that battle in 1991, but they have never given up," he said. "At least that's the way I see it."

Mr. Duisenberg, a highly regarded economist and former Dutch finance minister who has run the Nederlandsche Bank since 1982, declared that he was "very happy" that under the Maastricht treaty the European central bank would be free of political controls "because the independence of the central bank from political interference is of the greatest importance, and especially for an institution that must be responsible for price stability as its primary aim."

Mr. Duisenberg did not wish to comment on the claim by a Bank of France official last week that Bonn had promised to support a Frenchman as head of the future European central bank. But a senior European official told the International Herald Tribune last week that when Mr. Duisenberg was asked to run the European Monetary Institute he had received assurances from 14 of the EU's 15 government heads that he would be in a prime position to be named to serve all or part of the eight-year term as European central bank chief.

On Monday, as France tried to play down German fears that politicians might undermine the independence of a future central bank, a French Finance Ministry official told Reuters that a French call for an economic council to coordinate policies among European monetary union members should not be seen as threatening the independence of the central bank.

When asked why France and Germany have found it so hard to tackle structural reforms aimed at becoming more competitive and reducing unemployment while the Netherlands already began the process five years ago, Mr. Duisenberg said: "I think it is particularly hard in a time of what has been economic recession. Before, when economic growth was 3 or 4 percent, the sky seemed to be the limit and there was little incentive for big reforms. The main difference in the Netherlands is that we started earlier than the others."

TOMORROW: Jean-Claude Trichet, governor of the Bank of France

HONG KONG: *Proposals Spark Rage*

Continued from Page 1

erly profile, he also values order and stability over democracy and dissent.

During a meeting with leaders of the United Democrats, for example, Mr. Tung said it was all right to criticize decisions by the new, Beijing-appointed legislature — as long as the Democrats did not criticize the legislature itself and as long as they did not make critical remarks while outside Hong Kong.

Also, in meetings with visiting U.S. congressional delegations, Mr. Tung has repeatedly vowed that elections for a new, democratic legislature will be held within a year of China's takeover, according to some legislators interviewed. But at the same time, he strongly defended the need to abolish the democratically elected legislature.

He has also told visitors that the future, Chinese-led government here would continue the territory's tradition of a free and open press — but that advocating independence for Tibet or Taiwan would not be allowed.

FINNS: *Maybe It's Those Long Winter Nights, but Cyberspace Becomes the Place to Be*

Continued from Page 1

Finland, twice the rate in the United States. In the last year, Finland outstripped the former world leader, Iceland (population 270,000), which now has 42 per thousand people.

Finns use the Internet to chat about their problems and to research academic subjects. They use electronic "wallets" and so-called electronic cash systems to order postage stamps, pick lottery tickets, bank, play roulette in an electronic amusement arcade, do their shopping in supermarkets, read newspapers and attend courses given hundreds of miles away.

As in much of the United States, universities offer Internet access free to all students, as do public libraries, which dedicate one or more connected computers for an hour to anyone who requests it. Municipalities, computer makers and the government all subsidize the campaign to offer as many ties to computers and cellular phones as possible.

"There is something decidedly unusual about Finland," Mr. Quarterman wrote in an e-mail message. "Perhaps it comes from being between the first and second worlds for all those years; perhaps from a high standard of living and high literacy, perhaps even from needing something to do during those long cold nights. I don't know the cause, but the phenomenon is undeniable."

He also pointed out that the five Nordic countries — Finland, Iceland, Norway, Sweden and Denmark — were among the top 15 countries in terms of having the most Internet-connected computers per capita.

"Because Finland is so small, homogenous and has a high level of education, Internet use is becoming a part of the democratic access in society to government and institutions," said Minna Puirava, a project manager in marketing studies at the University of Tampere, a city north of Helsinki. "Here it is really widespread."

Finland's education minister, Olli-Pekka Heinonen, 33, said that in less than two years the country would be spending 2.9 percent of its gross national product on research and development in the computer field.

This year, he said, the government and private industry together will spend 2 billion Finnish markka ($425 million) to educate 600,000 students and 400,000 adults on the use of the Internet.

By 2000, he said, all of the country's 5,000 schools will be hooked to the Internet.

At the moment, nearly 30 percent of Finnish homes have portable computers and about 60 percent of the population has access to the Internet either at home, at work or through a local institution like a library, according to Johan Helsingus, chief executive of Eunet Finland Oy, one of Europe's largest Internet service providers.

Laboring with a mood as dark as a Finnish December afternoon, Dotty, 32, a recovering alcoholic who requested that his last name not be used, surfed the Internet for an hour one day last month.

Ever since he learned how to get on the Internet barely three months ago, he has come to the stately Rikhardinkadun public library three hours a week to chat with other recovering alcoholics halfway around the globe.

Why not do his chatting locally, at Alcoholics Anonymous?

"Oh, I do that, too, but the Net is different," he answered, barely shifting his eyes off the computer screen. "On the Net, feelings are true. For me, it is more about self-help: a different kind of therapy."

DUTCH: *Netherlands Shakes the Doldrums to Refashion Itself as a Player in Global-Minded Europe*

Continued from Page 1

Co., B. F. Goodrich Co. and Arco Chemical Co. are among the wave of foreign companies that have found the Netherlands a good place to base and supply their European operations. Most of last year's record number of foreign investment projects here — about $1.3 billion worth — were American.

The economy continues to depend heavily on consumer demand next door in Germany, Europe's giant, and Dutch interest rates track German ones very closely. But Thomas Mayer, an economist in the Frankfurt office of Goldman, Sachs & Co., said that the Netherlands was "two or three years ahead of Germany in its economic restructuring," and that its stock market "is relatively competitive with the German market."

The recent Dutch economic trend, Mr. Mayer said, "runs counter to the prevailing notion that smaller European countries are not masters of their own fate. The Netherlands has proved there is life independent of the heavyweights when you do things right."

With the Netherlands at center stage for the next six months as the holder of the rotating European Union presidency, the exposure may remind other countries of what the Dutch have done right. One cabinet member said the strategy was simple — "consistency and consensus" — to which might be added fear and circumstance.

After a meeting of the minds in 1982 among government, employers and unions, the three major partners to the Dutch "social contract" prescribed the tough economic medicine many European countries are still resisting. The most important piece of fiscal discipline was an agreement from unions on wage restraints that have checked inflation and driven job creation.

Then came the consistency. Unlike governments that announce tough fiscal discipline and then blink at the first protest, a recent pattern in France, governments here have been unblinking. They laid out and have stuck to four-year budgets that have weathered changes in leadership and the stresses of the recession in the early 1990s.

"It's not because we all love each other that we're doing this," said Mr. Bomhoff, the economist. "It's self-interest. We had a major scare here 15 years ago — a severe recession. Unemployment shot up. We came out cautious. We learned big lessons."

Far from looking cautious, the Netherlands gives an impression of dynamism. The government set off a consumer spending boom last year by deregulating shop hours. The postal system and telecommunications are being privatized. Social security is under quasi-private administration.

In other European countries, employers and workers are constant adversaries. Here, they do a good imitation of being partners. Strikes are rarer in the Netherlands these days than in any industrialized country except Japan. And at the helm of the Dutch government is a symbol of the consensus — Wim Kok, a former head of the biggest union, whose approval ratings are among the highest of any European leader.

Mr. Kok's "violet coalition" of leftist, center and rightist parties took power in 1994 and has stuck to the program of the previous government — and will probably succeed in adding 300,000 jobs by the end of 1998.

Consensus is easier, too, and maybe more necessary, in such a small country. The work force of 6 million is small even relative to the population of 15 million. The Netherlands has some of the highest labor productivity on the continent, but the average worker here puts in some of the shortest hours: 1,442 a year against European average above 1,700.

What has put the country back to work is another Dutch distinction, a virtual asterisk on the unemployment rate but one to which skeptical attention is drawn by debunkers of the miracle theory: More than a third of the country's employees work part-time.

That is due to a historical circumstance — the slender participation of women in the labor force. Government policy for three generations has encouraged single-breadwinner families and helped keep women home.

To draw more women into the work force and encourage businesses to create jobs, the Netherlands has pioneered employment flexibility even as it has restricted wage increases. By deregulating work hours, it has put more people back to work for shorter periods of time.

The presence of an economic behemoth next door whose currency is the undisputed European benchmark continues to be a dominant fact of life in the Netherlands.

"We are a shadow of Germany," said Maarten Koopman, chief executive of Diamond Tools Group. "You can consider us, if you're not too patriotic, as a province of Germany because we're so influenced by it."

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ASIA/PACIFIC

China's New Campaign: Influence the Foreign Press

By Patrick E. Tyler
New York Times Service

BEIJING — The senior Chinese official was not to be quoted by name.

But in the course of a "briefing" given to American journalists in Beijing last month, before a sumptuous buffet dinner that could have fed the average Chinese village for a week, the senior official made these points:

The Dalai Lama is a feudalistic tyrant who used to drink wine from goblets made from human skulls. The Tiananmen Square democracy leader Wang Dan is a common criminal whose imprisonment inexplicably dominates foreign news broadcasts about what is going on in China. And President Bill Clinton has finally seen the error of encouraging pro-independence forces in Taiwan and has repeatedly reassured Beijing that Washington will adhere to a "one China" policy.

This was no ordinary senior official. He travels with President Jiang Zemin and has met with Mr. Clinton and most of his national security aides. He was introduced to American reporters by Shen Guofang, the Foreign Ministry spokesman, who had invited the reporters to a "background briefing" on U.S.-China relations. The site was an elegant mansion on the west side of Beijing.

The care and feeding of the foreign press here is seldom as lavish as it was on this evening. Last year, the Foreign Ministry canceled simultaneous interpretation in English of its twice-weekly briefing, which is conducted solely in Chinese. On this night, the interpreters were back.

Such encounters are rare in China, because senior party officials still consider close contact with foreign reporters a risky business.

A common refrain from press handlers: 'Write something positive about China and you will get approvals more easily.'

It was only a few years ago that a Foreign Ministry official was thrown in prison for talking too much to a correspondent.

In 1994, United Press International withdrew, under pressure, a correspondent who aggressively covered the persecution of political dissidents.

In 1995, a German reporter was sent home after he called Prime Minister Li Peng a dictator on the eve of Mr. Li's state visit to Germany.

And in recent months, the Foreign Ministry has been delaying the accreditation of writers for The Washington Post and The Christian Science Monitor because some officials consider them "anti-China."

"Write something positive about China and you will get approvals more easily," is a common refrain from the press handlers, who play the game of leverage to improve China's press clippings.

On this evening, under crystal chandeliers, several American correspondents listening to the senior official's briefing were wondering about its real purpose. The official did not keep them in suspense.

The only thing wrong with China's image in the United States, he said, is that American news organizations cannot find anything good to say.

Now that Mr. Clinton and Mr. Jiang have agreed to play host to each other with state visits this year and next, China's propaganda apparatus appears to be gearing up for a new honeymoon with America.

The feting of American reporters was the maiden voyage on a love boat that Beijing's Communist Party leaders hope will carry them through a trying year of domestic politics. The return of Hong Kong to Chinese sovereignty in July is occurring along with a crucial party congress that will determine the makeup of the Chinese leadership for the next five years.

Mr. Jiang, who has not met with the foreign press corps for more than two years, would like to have a year of smooth sailing, and he seems to be marshaling his surrogates to calm all waters.

"It is my hope that the U.S. journalists present here will take an active part," the senior official said, "in seizing the opportunity" to "further improve this relationship" between Washington and Beijing.

There was a kind of gee-whiz ebullience to the official's summation of the closeness of American and Chinese leaders. At one point, he interrupted his interpreter to recount in English the words used by Mr. Clinton in October 1995 in New York to stress that America wanted to mend fences with Beijing.

"Mr. Clinton's remarks were very vivid," he explained. "What he said is: 'Isolation is no option; containment is no option; confrontation is no option. The only option of American policy on China is constructive engagement.'"

South Korea Reopens: Damage to Economy Looks 'Manageable'

By Andrew Pollack
New York Times Service

SEOUL — Workers returned to their jobs Monday, and idled factories hummed to life after more than three weeks of strikes, with business leaders and economists saying the South Korean economy would suffer little lasting harm from the walkout.

"As of this moment the damage has been quite manageable," said Milton Kim, president of Ssang-Yong Investment & Securities Co., a brokerage firm.

Prospects for resolution of the labor issues brightened when President Kim Young Sam, under pressure to compromise, dropped his refusal to meet with opposition party leaders and invited them to lunch Tuesday to discuss a new labor law that is the cause of the strike.

Labor leaders, sensing that support among workers for the walkout was waning and the strike's efficacy diminishing, ordered work to resume Monday and said strikes would now take place only once a week, on Wednesdays. The leaders said a general strike would resume Feb. 18 if the government had not agreed to change the labor law by then.

But assuming some agreement can be reached in the next month, the bulk of the economic damage from the strike is now over. The nation's main stock market index shot up in heavy trading.

At first glance the economic casualties look tremendous. The Ministry of Trade, Industry and Energy said that more than $3.1 billion in production had been lost as of Saturday, almost all of it in the automobile industry. Exports were reduced by $480 million. Both figures exceed the losses suffered from all strikes combined in 1996.

Still, the lost production represents less than 1 percent of South Korea's gross domestic product, which exceeds $400 billion. And the lost exports represent about three-tenths of 1 percent of the $142 billion in exports projected for this year.

Moreover, some of the lost production and exports can be recouped in the coming weeks. "It's something we can make up by overtime work," said a spokesman for Kia Motors Corp., the nation's No. 2 carmaker.

One sign that damage has been manageable is that business leaders do not appear to have been leaning on the government to make concessions to end the strike. Most business leaders have been silent through the conflict, afraid of angering either labor or the government.

But to the extent they have made their position known, it has been to urge the government to defend the new labor law, which makes it easier for companies to dismiss workers, extend working hours and hire strike replacements.

The businesses believe the law will help their competitiveness and profits in the long run, even if they have to endure some short-term pain.

"The impact will be positive in the longer term," said Keith Nam, branch manager and market strategist for the Seoul branch of H.G. Asia Ltd., a securities company.

Lee Hahn Koo, president of Daewoo Economic Research Institute, said that if the current strike were as severe as the tumultuous strikes in 1989, when 6.3 million man-days of work were lost, then economic growth this year would drop to 5.6 percent from an expected 5.9 percent. The balance-of-payments deficit would be $22 billion instead of a projected $18 billion.

At this point, he said, it is difficult to calculate how many work days have been lost because the unions and the government gave vastly different figures for the number of strikers. But the strike so far does not seem to have resulted in as much lost work as in 1989.

The unions say about 260,000 people took part in the strike each day. There are 21 million people employed in South Korea, so the strike was fairly concentrated.

The automobile industry suffered 85 percent of the lost production, a total of $2.7 billion, according to the Trade Ministry.

Choo Youn Kong/Agence France-Presse

Kwon Young Kil, left, the principal leader of the strikes, and other labor militants meeting with Bill Jordan, head of the International Confederation of Free Trade Unions on Monday in Seoul.

Red Cross in Seoul Resumes Aid to the North

Reuters

SEOUL — The South Korean Red Cross said Monday that it would resume food shipments to North Korea this month for the first time since an incursion by a Northern submarine disrupted international contacts.

"We are shipping 300 tons of flour bought from donations by the Korean National Confederation of Churches," an official said.

The aid agency said the flour and 15,000 pairs of socks donated by South Korean groups would be sent, probably Saturday. The aid is worth $153,000.

Seoul halted all contacts with the North after a North Korean submarine dropped 26 armed intruders on a Southern beach Sept. 26.

Pyongyang issued a statement of regret last month that satisfied Seoul, which returned the remains of 24 infiltrators who were shot and killed.

As part of a deal between Washington and Pyongyang that secured the apology, the United States agreed to ease a trade embargo on North Korea. The U.S. grain company Cargill was granted permission to supply up to 2 million tons of grain to the North through barter trade.

Washington gave $2 million in February to alleviate hunger in North Korea after two consecutive years of flooding.

A Japanese report quoted an unnamed senior U.S. official as saying food stocks in North Korea could dry up almost completely in three to four months.

"We have to be thinking about the consequences for systemic failure in North Korea in terms of potential spillover in military forces, huge numbers of refugees, large humanitarian emergencies in terms of delivering foods and medicines," the Kyodo news agency quoted the official as saying.

But an analyst of North Korea in Japan said the Stalinist government could stagger on for five more years.

Analysts in Seoul also said a collapse was not imminent.

"We estimate that North Korea can maintain normal food distribution to its residents until the end of June," said a National Unification Ministry official, who added that normal meant just enough to stave off hunger.

U.S. and South Korean officials are to meet Pyongyang representatives in New York this month for preliminary discussions on proposed four-way talks, which would include China, on a permanent peace to replace the truce accord that halted the Korean War in 1953.

BRIEFLY ASIA

Megawati Supporters Snubbed

JAKARTA — Indonesia issued a list of parliamentary candidates on Monday for elections in May that included four of President Suharto's children but no supporters of the opposition leader, Megawati Sukarnoputri.

The list of 2,293 parliamentary candidates for the elections May 29 included 829 from the governing Golkar alliance, 720 from the pro-Muslim United Development Party, and 744 from the Indonesian Democracy Party. They will contest 425 seats. Golkar has won every election since 1971.

But none of the Indonesian Democracy Party candidates were supporters of Mrs. Megawati, the ousted party leader. Her supporters said they planned to protest their exclusion.

The public has until Feb. 18 to voice any comments on the candidates. *(AFP)*

Tokyo Unveils a Spy Agency

TOKYO — Japan started up its biggest spy agency on Monday, ending decades of fragmented intelligence gathering and reliance on information from Washington.

The Defense Intelligence Headquarters brings under one umbrella group the five separate intelligence units of the army, navy, air force, the Defense Ministry and the Japan Military Joint Staff Council.

"The prime object of the DIH is to contribute to policy-making, not only by the Defense Ministry, but also by the government, through analysis of strategic information of high quality," the Defense Ministry director, General Fumio Kyuma, said at an inauguration ceremony.

The group's main focus initially is to study military developments in East Asia, an area that includes the two Koreas, China and Taiwan. *(Reuters)*

China Studies Its Rural Areas

NANKOU, China — China has begun its first survey of its hundreds of millions of rural residents to gauge the impact of nearly two decades of economic reform on the country's agricultural sector, officials said Monday.

Since Jan. 1, an army of 6 million officials and interviewers has been mobilized to canvass some 230 million households in towns and villages throughout the Chinese countryside, said Shao Jianmin, deputy leader of the Beijing Rural Survey Team.

He said the survey was intended to gather more detailed data on rural areas that have been transformed by the sweeping market-oriented reforms carried out by Deng Xiaoping in the late 1970s. *(Reuters)*

For the Record

A hijacker armed with a 6-inch kitchen knife was arrested in southern Japan on Monday after trying to commandeer a domestic airliner carrying 192 people. No one was injured, and a news agency reported the suspect was drunk. The All Nippon Airways Boeing 777 was hijacked a half-hour into its flight from Osaka to the southern city of Fukuoka. *(AP)*

A militant Sunni Muslim group whose leader was killed in a bomb blast Monday has called for a commercial and transport strike in Karachi, Pakistan, on Tuesday to protest against the killing. The Sipah-i-Sahaba Pakistan issued the strike call after the death of Zia ur-Rahman Faruqi in a bomb blast Saturday in Lahore, the capital of Punjab Province. *(AFP)*

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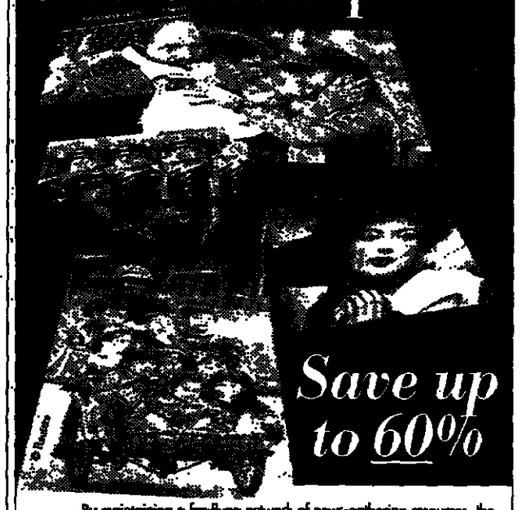

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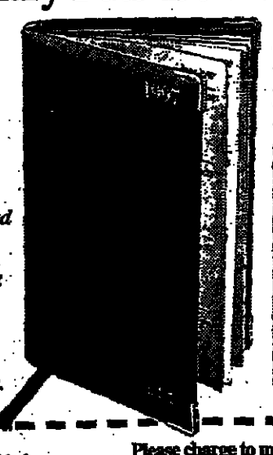

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An Unhealthy System

The penalty recommended for Speaker Newt Gingrich by the ethics committee of the House of Representatives will disappoint some of his opponents, who wanted more, but it can hardly thrill his friends. It is based on a judgment that he committed serious violations of House rules.

The speaker himself now admits that, having earlier denied it. He says the violations were not intentional. The special counsel in the case, James Cole, said that intent could be hard to prove but that "over the years and in a number of situations," Mr. Gingrich "showed a disregard and lack of respect for the standards of conduct that applied to his activities."

Mr. Cole's report and his appearance before the panel may have rescued the proceedings from what otherwise would have been a dismal close. He brought both dignity and authority to what had threatened to degenerate into a partisan mud fight.

The committee, having reached agreement on the facts in the case, had been faced with a choice of penalties; there are no real sentencing guidelines in House ethics cases. Censure, if concurred in by the full House, would under party rules have cost Mr. Gingrich his speakership; his supporters had argued instead for the lesser alternative of a reprimand.

Mr. Cole lent his support to a compromise — reprimand plus payment of what amounts to a $300,000 fine — that lets the party keep as speaker whom it pleases but leaves no doubt as to the seriousness of the offenses.

That is fair enough; the choice of speaker is a political decision. The party pays a price in keeping Mr. Gingrich, just as it would pay a price of a different kind if it were forced to drop him. But that is for it to decide.

Although his lawyer says otherwise, Mr. Gingrich was accused of having circumvented if not violated tax and campaign spending laws by converting ostensibly charitable (and therefore tax-deductible) contributions to political purposes. He was further accused, if not quite of having lied about the operation, then of having misrepresented the nature of it to the committee. He admitted to these offenses only in a kind of code (hence his lawyer's insistence that he had admitted to much less), but Mr. Cole in his appearance before the committee on Friday made clear what was at issue. That was another of his services.

The president is likewise in trouble for having circumvented and pretty well trashed the campaign finance laws in last year's campaign; his opponent did much the same. These are people who in other contexts preach the need for law and order, then proceed to ignore the law as it applies to them. They reach too hard for money (they say the system leaves them with no choice), and too much of the money comes from interest groups that then turn out to have business before them.

The system isn't healthy. Part of the damage is ultimately done to the politicians themselves, as witness the difficulties of the speaker and the president, and highest-ranking elected officials of both parties. What better argument for reform than the jeopardy they continue to face without it?

— THE WASHINGTON POST.

Arms Aren't Needed

If Bill Clinton cherishes the democratic and economic revival that has transformed much of Latin America in the 1990s, he will overrule the recommendations of his departing secretaries of defense and state and maintain the ban on exporting advanced weapons to the region.

The Pentagon, pleading the case of American arms exporters and eager potential customers like the Chilean military, has long favored elimination of the restrictions. The ban was first imposed by President Jimmy Carter in response to the belligerent rhetoric and human rights abuses of Latin American military regimes.

The State Department, reflecting the administration's goal of curbing regional arms races and encouraging poor countries to shift scarce resources from military to civilian needs, argued for maintaining the ban. But, just before leaving office, Secretary of State Warren Christopher reconsidered his views and joined with outgoing Defense Secretary William Perry in recommending an end to the ban.

Madeleine Albright, nominated as Mr. Christopher's successor, has generally championed restraints on arms sales but has not yet specifically addressed the Latin American question.

Those who favor arms sales note that with the exception of Cuba, all Latin American governments are now headed by elected civilians. But selling expensive, high-tech weapons like F-16 fighter planes is no way to nurture these developing democracies. Significantly, the loudest Latin voice for unrestricted arms sales comes from Chile, where the military is not yet under full civilian control. If F-16s are sold to Chile, neighbors like Argentina and Brazil will feel compelled to catch up.

Although the United States is the largest arms seller to Latin America, other countries also sell weapons to the region and some are ready to sell high-tech equipment. But when Belarus recently sold two types of advanced aircraft to Peru, Washington rightly tried to discourage the deals, warning that they threatened regional stability. It is hard to see why that logic should not apply to American sales as well.

— THE NEW YORK TIMES.

Barbaric 'Sport'

Merely regulating a barbaric act does not change its nature. Nor does posting doctors at ringside to prevent the combatants from killing each other turn a bloody public spectacle into a legitimate sport.

The commercial sponsors of "extreme" or "ultimate" fighting say such bouts are safe because no contestant has yet been killed. But that is more a testimonial to the novelty of these competitions than to their safety. Unfortunately, the promoters managed to sell that line to gullible state legislators who passed a law last year making New York the first state to sanction extreme fighting. Illinois and Missouri have outlawed it as dangerous.

Extreme fighting puts two contestants in a ring surrounded by a chain-link fence. They are allowed to pummel each other into pulp until one of them becomes unconscious or surrenders, or until a doctor stops the action because a contestant has sustained serious injury. Head butts, kicks to the groin, punches to the kidneys, all are allowed. The rules prohibit only eye gouging, biting and, in New York at least, kicks to the throat.

No one wins points for style; the promotions hawk violence, blood and pain, not athletic technique. The fact that audiences may relish seeing men bleed, and that some fighters will risk any amount of injury for prize money or glory, does not justify the state's approval these exhibitions of brutality.

State Senator Roy Goodman of Manhattan, Governor George Pataki and New York City's mayor, Rudolph Giuliani, worked to block an extreme-fighting match at Brooklyn's Park Slope Armory in 1995. But Mr. Pataki eventually signed the new state law because his veto would have been overridden. As a result, the politicians may now be powerless to block a match scheduled by the same sports promoter in Manhattan in March.

Supporters of extreme fighting contend that legalization will allow the State Athletic Commission to regulate the events. But in fact the commission will not change the nature of the contests, which are distinguished by their lack of rules. The new state law may also make it difficult for communities to ban the repulsive fights by preempting local ordinances. Mayor Giuliani will test that issue with his proposed ordinance to ban the fights in New York City.

Governor Pataki has vowed to reintroduce a bill to ban the fights statewide. At the very least, communities ought to have a say in whether they want such events taking place in their midst. Repeal of the new law would give communities that prerogative. It would also nullify the promoters' efforts to enhance their sport's acceptability throughout the country by brandishing the official blessing of New York. In a culture awash in violence, there is no need for another form of savagery as entertainment.

— THE NEW YORK TIMES.

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Get Together to Help Democracy Win in Serbia

By Morton I. Abramowitz

WASHINGTON — It is for the people of Serbia to determine whether they want and how hard they push for democracy, but what the West does and says to encourage the democratic forces is enormously important. A disunited West is failing the test.

If one word describes Western policy toward Yugoslavia for the past seven years, it is "timidity."

The West did little to prevent a violent breakup. When war came, Western governments did not act quickly to quash it. They have been gingerly in enforcing Dayton's civilian provisions, balking at promoting democratic elements in Serbia for fear of antagonizing President Slobodan Milosevic.

Throughout, the purveyors of timidity have let demagogues and virulent nationalists hold sway, asserting that the Balkans were incapable of democracy.

The impossible has happened — a democratic movement has arisen spontaneously throughout Serbia. After two months of street demonstrations, opposition demands now extend beyond the electoral to the systemic. Middle-class Serbs increasingly resent the regime for bringing economic ruin and international isolation.

Mr. Milosevic's seeming acceptance of election results is indicative of his decline; it also may be calculated to drive wedges in the opposition. There may be further ups and downs, concessions and repression.

Even if Mr. Milosevic lets opposition figures take office, he could easily subvert their authority. He is by no means history.

But we are near the possibility of serious political change in Serbia that can alter the dynamics of the Balkans, including the prospects for Dayton and for democracy in Croatia.

So where is the West in all of this? Once again divided — except on restoring the election results.

Some European countries would like to see a deal between Mr. Milosevic and the opposition. They worry that "après Milosevic le déluge" (after Milosevic, a flood) — not just of blood but also of refugees. They remarkably still view Mr. Milosevic, who is obstructing Dayton's civilian provisions, as essential to regional peace and stability.

The Serbian opposition, of course, is not without problems. Its leaders are inexperienced in government. Two of the three leaders advocated extreme nationalism in the past. They are taking different positions now.

They are out in the streets day after day calling for a democratic, pro-market Serbia, although they have said little about how they would handle Bosnia and Kosovo. While there is wide anti-regime sentiment and enthusiasm for the demonstrators, that does not mean that opposition parties themselves have broad support.

The West should not squander this opportunity to break with the dictator and back the democrats. Western governments do not have the influence with Mr. Milosevic that Washington had over Ferdinand Marcos in the Philippines, but Serbia's dire economic straits give them substantial leverage.

The sooner the West acts effectively to strengthen the forces of reform and civil society, the better the chances to avoid rule by a Milosevic minion if he goes, or more of the same from the real thing. Even if a diminished dictator holds power, a strengthened opposition is not likely to be dormant.

The West must stand together and commit itself to backing the democratic forces of Serbia. What is needed is not a commitment of NATO troops but a collective diplomatic effort:

- No support for the present Serbian government, even if it makes tactical concessions, until it permits the free broadcast media to operate, honors civil rights of Serbian citizens, holds a fraud-free presidential election this fall, and promotes reconciliation at home and across borders.
- Diplomatic isolation. The European Union states should pull out their ambassadors as Washington did long ago.
- Cut all economic ties involving any channeling of funds through the Serbian government. Only the United States seems to be making this case.
- Provide substantial funds for the free media and to build up a pro-reform, civil society.

Push is coming to shove for radical political and economic change in the former Yugoslavia. This is no time for the usual disunity and timidity.

The writer is president of the Carnegie Endowment for International Peace. He contributed this comment to the International Herald Tribune.

Microcredit: Beating the Drum for Small Loans to the Poor

By Fred Hiatt

WASHINGTON — Beulah Williams, a single mother of four, qualified for her first $500 loan two years ago. She bought a specialized sewing machine and some material, solicited her first order — for robes for a minister in her church in the Washington area — and never looked back. Today her company, BB Designs, offers a line of church wear and Afro-centric designer clothing, and Ms. Williams, 51, is planning to expand her staff.

That first $500 did not come from a bank. Ms. Williams's bank denied her application. The loan came from the Foundation for International Community Assistance, a nonprofit organization based in Washington and one of the pioneers of "microcredit" in the United States and in the developing world.

Microcredit, the stimulation of self-enterprise through the granting of small loans, is all the rage in development circles. It is not well known beyond those circles, a situation that its adherents hope to remedy with a summit in Washington in about two weeks. Four heads of state and Hillary Clinton have promised to show up, the organizers say. They hope that Bill Clinton, a longtime advocate of microcredit, will show up, too.

The microcredit evangelists may be overselling their product, but there is no doubt that the community assistance foundation, the Grameen Bank in Bangladesh and similar institutions have accomplished remarkable things.

The institutions operate differently in different places, but they tend to share some principles: an insistence on business-like practices, an emphasis on women as clients and officers, and a commitment to extend financial services to populations unserved by traditional banks.

The godfather of the movement, Muhammad Yunus, got things rolling with a $27 loan from his own pocket 20 years ago. He was an economics professor in Bangladesh, inspecting the effects of famine in rural areas. A woman he met was earning only two cents a day for the baskets she wove, because she depended on an itinerant trader to advance her materials and then set the price for her finished products. With a loan of less than $2 from Mr. Yunus — 42 people shared his initial $27 — she was able to break free of her usurious trader and up her profit to $1.25 a day.

That was the start of the Grameen Bank, which today has 2.1 million borrowers in 36,000 localities, borrowers whose loans (average size, $150) have brought them a small weaving business, an extra goat, their own land — a bit of breathing space. Almost all the bank's clients are women, who organize themselves into small associations. An astonishing 97 percent of their loans are repaid on time.

"In the poorest families, the woman suffers most," Mr. Yunus said. "She is the one who is always given the roughest deal. So, given the opportunity to overcome, she becomes the toughest fighter."

Grameen-style banks, cooperatives and nonprofit organizations now exist in Indonesia, Bolivia, Kyrgyzstan and El Salvador. They reach an estimated 8 million people. Several (but none in the United States, where costs are higher) claim to be self-sustaining.

The Microcredit Summit wants to reach half the world's poorest people — 100 million families living on less than $1 a day — by the year 2005. "The time has come to recognize microcredit as a powerful tool in the struggle to end poverty and economic dependence," the organizers say.

Over the decades, theorists have championed many tools for ending poverty, and most have disappointed. Is microcredit different?

We don't know; as in many other areas of social policy, the lack of rigorous evaluation of effects is disturbing. The World Bank could usefully commission studies on the comparative long-term benefit of investment in microcredit versus, say, larger-business development.

It is clear that the most important tool for ending poverty remains sound economic policy, investment in education (especially primary education) and good governance.

The World Bank, which has begun to champion microcredit, believes that it is one important strategy. It plans to invest $200 million in the idea.

The Washington Post.

Land Mines: Canada Leads the Crusade to Get Rid of Them

By Patrick Leahy

WASHINGTON — Canada has taken steps to propel the nations of the world toward a treaty banning the production, transfer and use of anti-personnel land mines. It has invited willing states to draft a treaty this year and to convene in Ottawa in December to sign it.

The Clinton administration's decision, announced on Friday, to sidestep the "Ottawa process" and pursue negotiations instead through the UN Conference on Disarmament is a blow to the Canadian initiative, but the route to Ottawa remains open — for now.

The president's commitment to this cause is real, but the negotiating course he has chosen risks delaying achievement of a real land-mine ban until well beyond his final four years in office.

He coupled his decision on Friday with a pledge to make permanent the congressionally mandated ban on the export and transfer of land mines and to support legislation to do this by law. He also has taken the lead in documenting the horrific toll taken by mines.

Every 22 minutes a man, woman or child is killed or maimed by a land mine. In Bosnia, 255 UN and NATO peacekeepers have been injured — and 29 killed — by mines. In 71 nations, 110 million of these hidden killers are being cleared an arm, a leg and a life at a time, mostly by innocent civilians.

Armed with these gruesome facts, the president went to the United Nations last September and appealed for negotiations to complete a treaty banning anti-personnel land mines "as soon as possible." On Dec. 10, a U.S. resolution urging all nations to "vigorously pursue" a treaty passed the UN General Assembly, 156 to zero, with only 10 abstentions — a major achievement. The world community is clearly ready to follow U.S. leadership to move quickly to outlaw these weapons. The question now is how to get there.

While 50 nations have urged an immediate ban and several have unilaterally curtailed export, production and use of land mines, the United States (as well as such allies as Britain) has lagged behind, insisting on retaining "smart" mines, which are designed to self-destruct automatically.

There is nothing smart about a mine that cannot tell the difference between a child and a soldier. No such mechanism can be completely reliable. And there is no way poor nations are going to give up their mines if the world's greatest military power refuses to.

The Canadians recognized that while a handful of nations oppose a ban, the tide is strong. As the list of treaty signatories lengthens, so will pressure on those who resist a land-mine ban. History has shown that public revulsion toward these weapons — rather than benevolence on the part of the world's armed forces — has led governments to act.

The cabinet appointments of Madeleine Albright, who has been a potent force for a ban, and William Cohen, who as a senator voted for curbs on U.S. export and use of these weapons, bolster the opportunity for the United States to reclaim its leadership.

In the meantime, Canada, its soldiers on peacekeeping missions in countries infested with mines, has taken up the challenge. Foreign Minister Lloyd Axworthy has expressed his government's strong desire for the United States to play a central role, and a willingness to be flexible to accommodate the United States.

Canada and the other nations that have joined it understand that we have far more to gain by stigmatizing these cruel and indiscriminate weapons and making their use a war crime.

The Ottawa process remains the best opportunity for rapid progress. It establishes a moral and tactical imperative for bringing holdout nations on board. It is doubtful that the UN conference will produce an agreement to achieve a ban. That process requires step-by-step consensus that rewards holdout states, who effectively have a veto that retards or prevents strong agreements.

A meeting of nations supporting Canada's initiative will take place in late June in Brussels. This should serve as a useful benchmark for taking stock. If it becomes clear by then that a mandate for a total ban cannot be achieved in the UN process, the Clinton administration should become an active participant in the Ottawa process.

Canada has presented Washington with a challenge and an opportunity to show the moral leadership that the president invoked when he said "the world's children deserve to walk the earth in safety."

The writer, a Democratic senator from Vermont, is author of the current U.S. measures barring U.S. use and export of anti-personnel land mines. He contributed this comment to The Washington Post.

U.S.-Backed Security for Israel

By A. M. Rosenthal

NEW YORK — Two of the most important paragraphs in the documents from the Israeli-Palestinian-U.S. negotiations have received virtually no attention in the press as I write this. But they are essential to understanding what Prime Minister Benjamin Netanyahu agreed to, how his plans are developing, and the critical role for the United States in determining whether the negotiations will end in peace or detour away from it.

They are in a letter from Secretary of State Warren Christopher to Mr. Netanyahu. One paragraph contained this sentence: "I have advised Chairman Arafat of U.S. views on Israel's process of redeploying its forces, designating specified military locations and transferring additional powers and responsibilities to the Palestinian Authority."

Mr. Netanyahu did what many supporters and enemies thought he would not. He set a final redeployment date from Judea and Samaria — the West Bank — in mid-1998. But he could not have agreed unless it was made clear that Israel would designate "military locations" that it would not give up. These could range from hilltops to the entire Jordan Valley, one invasion route if the Arabs ever attack again.

Then Mr. Christopher wrote: "Mr. Prime Minister, you can be assured that the United States' commitment to Israel's security is ironclad and constitutes the fundamental cornerstone of our special relationship ... Moreover, a hallmark of U.S. policy remains our commitment to work cooperatively to seek to meet the security needs that Israel identifies. Finally I would like to reiterate our position that Israel is entitled to secure and defensible borders, which should be directly negotiated and agreed with its neighbors."

Mr. Netanyahu's opponents in his party thought that too vague. The United States made it clearer in another statement: "further redeployment phases are an Israeli responsibility and that includes designating specified military locations."

Mr. Netanyahu had said that the framework of the Oslo agreement was binding because it was made by the Labor government. That meant signing on at least to the theory of land for peace.

In the negotiations about after-Hebron, he got two variations written down by the United States. First, the recognition of Israel's right to specify essential "military locations." And Dennis Ross drew up a list of promises that the Palestinians "reaffirmed," although they never kept them. Such as: combating terrorists and their infrastructure "systematically and effectively," and rewriting the covenant that consigned Israel to death.

But there is no statement that the Palestinians had broken the promises or would be penalized for not keeping them in the future.

So if the list is to work for peace, it will be up to the Israelis to demand compliance, and to Washington to give them the support implicit in setting down the never-kept Palestinian promises.

To nail down what Israel means, Natan Sharansky got the Israeli cabinet to state that the "central condition for continuing the process with the Palestinians is the mutual upholding of commitments" that each side made.

Mr. Netanyahu's detractors in Likud and some supporters point out correctly that on linkage between promises and negotiations, that is Israel talking and America nodding, not Yasser Arafat. And who is giving what odds that he will peacefully accept what land Israel wants for security?

Still, Mr. Netanyahu now has the making of what he lacked — his own peace plan, substantially different from Labor's:

1. Leave much of the West Bank — but a lot less than Labor would have, and only if Palestinians end political and terrorist war against Israel.
2. Make keeping promises the condition for keeping negotiations.
3. Retain locations necessary for Israeli security.
4. Hold fast to Jerusalem as Israel's undivided capital.
5. Make sure that any Palestinian state does not stuff its territory with weapons of war, terrorists and disguised troops from other lands.

I never felt that Mr. Netanyahu had to prove his desire for peace. Now he has taken risks for himself and his country to find out if the Arabs will at last let Israel live in peace and security — indivisible and safeguarded.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: TB Treatment

NEW YORK — The members of the Board of Health have officially pronounced pulmonary tuberculosis to be an infectious and communicable disease, the treatment of which will be subject hereafter to the same regulations as diphtheria. Physicians and nurses must report every case and place it under the care of a special hospital where isolation of the patients will be provided.

1922: Sloppy Diction

PARIS — [The Herald says in an Editorial:] Proper articulation in speech, even by well-educated persons, is a rarity. In common life slipshod enunciation is a veritable nuisance. There are few parts of education that are so important, and yet few so little regarded. The following maxim ought to be drilled into the brains of all young persons whose habits are yet in the forming, and it might well be taken to heart by a vast number of their elders: "If it is worth while to speak at all, it is worth while to speak clearly."

1947: Polish Left Leads

WARSAW — Incomplete returns tonight [Jan. 20] showed the Left-wing block leading by ten to one over its opposition, the Polish Peasant party, in this country's first parliamentary election since 1935, indicating a smashing victory for the Soviet-sponsored officials in the Provisional Government. Although the government itself predicted that its early lead would be whittled down as more rural areas report, it seemed certain that the Left-wing bloc would obtain at least 80 per cent of the votes, with the remaining 20 per cent being divided between assorted bloc satellite parties and the Polish Peasant party.

OPINION/LETTERS

A Misunderstood Creed Gets a Vital Rethinking

By Charles Krauthammer

WASHINGTON — For most Americans, libertarianism is a fringe political tendency with a narrow premise and a narrow ambition. The understood premise is that individual liberty as the ultimate political good, all else be damned. And the ambition, as seen in the popular imagination, is to produce a race of rugged individualists each living in a mountaintop cabin with a barbed wire fence and a "No Trespassing" sign outside.

That's how most Americans see libertarianism. But they won't after reading Charles Murray's splendid new book, "What It Means to be a Libertarian: A Personal Interpretation." A personal interpretation it is. But I suspect it will soon become the prevailing interpretation of libertarianism in the United States.

This is because the book is not just sharply written and uncommonly clear but also quite unusual. Mr. Murray has taken a very old idea, classic 19th-century Anglo-Saxon liberalism (what we now call libertarianism), and given it a turn.

Mr. Murray's political ideal is not a society of discrete, atomized, if rugged, individualists living in a castle with a moat. His ideal is a society where community and family, charity and volunteerism, good works and social intercourse of every kind flourish.

His originality lies in arguing that the way to get to this communal end is by libertarian means, that you produce social conscience and promote compassion not by mandates, regulation and bureaucracy — as the welfare state has been trying to do for 60 years — but, precisely the opposite, by setting people free.

That belief rests largely on a theory of displacement: that, when government stepped in to take over all the caring functions that for generations had been the province of family and community and charities and churches, it did not add to the welfare of those it was helping. It was merely substituting.

Not only did it add very little. In fact, it subtracted: By substituting the bureaucrat downtown for the churches, the social clubs, the charitable societies, it robbed these traditional caring institutions of their vocation and vitality.

"One example," he writes, "is found in the extensive social-insurance functions served by fraternal and craft organizations. They virtually disappeared with the advent of Social Security. Another example lies in the web of parental pressures and social stigma that kept illegitimacy rare, combined with the private charitable and adoption services that coped with the residual problem. Intricate, informal, but effective, this civil system could not withstand the proliferation of welfare benefits for single mothers. Government displaces but cannot replace."

Mr. Murray is the kind of libertarian who believes that it does take a village to raise a child. His complaint is that government has decimated the village. His solution is to pare away government and let the village grow back.

But will it? Can it grow back? That is the great question.

Perhaps 60 years of centralized compassion has so destroyed the habits of community that — like the Soviet peoples who've forgotten after 70 years how an ordinary, honest commercial life is conducted — we've forgotten. Perhaps nothing will grow back. Perhaps when government leaves the scene, the poor and the destitute will indeed, as liberals warn, be abandoned.

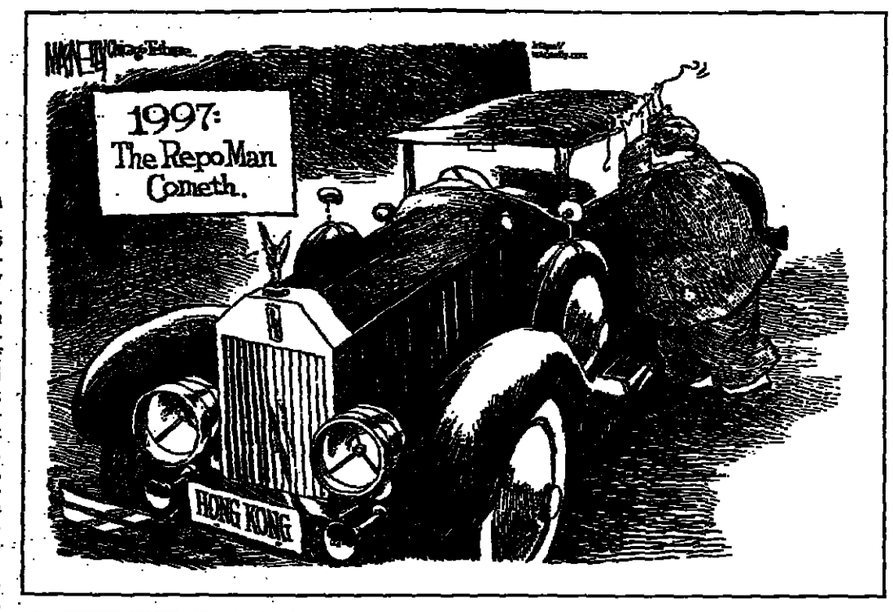
Will they? We don't know. But the question is not metaphysical.

It is empirical. It will be tested as American society moves inexorably toward smaller government. And that movement will be immeasurably helped along by a book like Mr. Murray's that sets out the premises of limited government with an honesty and forthrightness that even liberal critics are bound to admire.

Lest I scare off readers, however, let me quickly note that this book is not primarily about political philosophy. It is about practical politics. It contains scores of suggestions — all pointed, some radical — for shrinking government back to the very limited role envisioned by the Founders.

You won't find a more provocative and enjoyable political volume anywhere.

Washington Post Writers Group.



LETTERS TO THE EDITOR

A History Lesson

Someone should point out to Strobe Talbott *(Q&A, Jan. 16)* that he's deluded if he thinks that "the wars in Europe this century have started largely because the Continent was divided between Russia and its allies and the community of nations we call the West."

Any schoolchild in Europe — even some in the United States — knows that the designs of Germany on the Continent had more to do with World War I and II than enfeebled Russia (World War I) or the tag-along Soviet Union (World War II) ever did — and by a long shot.

BILL WAINWRIGHT.
St.-Leger en Yvelines, France.

Scientology Again

Regarding "An Open Letter to Helmut Kohl" (Advertisement, Jan. 9) and letters (Jan. 16) critical of the advertisement:

As the author of the open letter to Chancellor Kohl, I feel entitled to a brief reply to some of the letters you received on that subject.

First, our letter never compared modern Germany, as a whole, to the Nazi regime, and we certainly never compared the treatment of Scientologists to the treatment of Jews during the Holocaust. What we compared was the campaign to exclude Scientologists from all aspects of German public life with the similar campaign waged against the Jews in the early and mid 1930s, before there were death camps.

Second, the gross discrimination against Scientologists in today's Germany is readily demonstrable. Not a single German politician has denied or can deny the factual allegations of our letter.

The hysterical attack on the civil rights of individual Scientologists is a disgrace to the German nation. We were determined to shed light on the subject and to provoke open debate. That objective has been accomplished.

BERTRAM FIELDS.
Los Angeles.

I am writing to express my appreciation for the "open letter" about discrimination against Scientologists in Germany. I am, however, appalled by all the negative letters that followed.

I am sorry the writers do not feel this issue warrants comparison with the Holocaust. Do they not realize that what is being pointed out are indications of trouble?

No one expects that Scientologists will be killed and cremated in Germany. But I do expect they will be further harassed and segregated until they are forced to leave the country. Their banishment from certain jobs and boycotts of movies starring Scientologists indicate that a very serious situation exists.

PAUL CHALUPSKY.
San Jose, California.

As an American and a Jew, I was appalled to read the letters to the editor in response to the open letter to Helmut Kohl. It is frightening to me that bigotry and religious discrimination of any kind can not only be tolerated but also condoned by your readers. Have we not learned anything from history?

My admiration and thanks go to those public figures in the entertainment industry who had the courage to stand by their belief that individuals of any religion must have the right to practice that religion without persecution. I hope Chancellor Kohl takes note.

SALLY JENSEN.
La Canada, California.

Editor's note: As of Monday night, the International Herald Tribune had received 341 faxed letters objecting to its Letters section of Jan. 16, in which six of the eight writers took objection to the "open letter" advertisement addressed to Helmut Kohl. The latest objectors, whose letters are frequently similar, welcome the advertisement and criticize Germany; letters from California predominate.

A Columnist Bares All: 'I Schmoozed With Bill'

By E. J. Dionne Jr.

WASHINGTON — Every journalist should have the experience of hearing the words: "Did you see what X wrote about you?" It sends chills up your spine.

In my case, the X in question is Dick Morris. I make a one-index notation appearance in his new book — as part of a list. My cameo (in a crowd shot) is unimportant to the narrative. But it mattered to me, and it mattered enough to my informant for her to mention it.

MEANWHILE

In classic Washington fashion, I immediately got worried and went straight to my favorite neighborhood bookstore to look up what he said. Here it is, complete with context:

"The president knew that his inability to read all the papers — due to demands on his time — made him exceedingly vulnerable to staff censorship. He tried to overcome it by making dozens of phone calls each week to FOBs — Friends of Bill — who would share their views with him. The journalists Sidney Blumenthal, Mort Zuckerman and E. J. Dionne were constant favorites, as were former Governor Ned McWherter of Tennessee, former Governor Evan Bayh of Indiana, Senator John Breaux of Louisiana, Senator Joe Lieberman of Connecticut, Al Fromm, head of the moderate Democratic Leadership Council, and others." (Mr. From actually spells his name with one "m".)

Imagine it. There I was with Morris, Breaux and Lieberman, advising the president one day on Bosnia, the next on welfare and the day after that on what tie he should wear to impress undecided independent middle-aged Catholic women who live in the Midwest.

In truth, the president is not my phone pal. He called me once when he was in an advice-seeking mode. I was stunned by the White House operator's announcement that the leader of the free world was on the line.

I told him I thought it inconsistent with the work I did to convey advice. But I confess I was sucked into further conversation when he started talking about how the ideas in a book I had written fit into current politics. Writers are easily flattered.

I tried hard not to give advice. I asked questions and, on my end, repeated what I had been writing or had said on chat shows. I was uncomfortable with the whole deal, having been trained in the old school of journalism. The president never called me for advice again, for which I am grateful.

He did, however, call one other time, to convey his sympathies when my mother died. And on TV recently, he said some nice things about a book I wrote last year.

There are two issues here that go beyond my little appearance in Dick Morris's book. The first has to do with the complicated relationship between opinion journalists and politicians.

Opinion journalists make their living describing the world as they think it should be. Explicitly or implicitly, we are always telling politicians what to do. We applaud when they do right, in our view at least, and denounce when they do wrong. Some of us in this opinion business come out of old-fashioned journalism. Increasingly, others come out of politics.

I share with my colleague David Broder a bias in favor of those of us who started as ink-stained wretches. Even when we're being paid to have opinions, the old journalistic fraternity still tries to retain a critical distance, thinking that's why people read us. It's the reason why I'm not a backdoor adviser to the president. Yes, there is a tension in opinion journalism. Anybody who takes sides on issues is implicated in the public debate. But if I'm going to give anybody advice, it has to be in public, so readers can judge it — and denounce it if they want.

The second issue raised by this experience is one brought up by almost anyone I know who has ever been the subject of words in print. They always say that the story never gets it quite right, even on those occasions when journalists try hard to tell the truth.

Mr. Morris, it should be said emphatically, is not a journalist. For all I know, he was trying to do me a good turn painting me as terribly influential. So rather than denouncing his mistake, I'll express my gratitude to him for reminding me that I should be more careful than ever about anything I write about anyone.

Washington Post Writers Group.

BOOKS

WORDS FOR THE TAKING: The Hunt for a Plagiarist

By Neal Bowers. 143 pages. $17. Norton.

Reviewed by Jonathan Yardley

FIVE years ago Neal Bowers found a message from a fellow poet on his answering machine. He and she were not acquainted, but his caller said she "knew my poems well enough to recognize my voice and style and felt certain she was in possession of a published poem that belonged to me but had someone else's name on it." Not long afterward she faxed him the suspicious poem, which proved "a greater shock than I was prepared to receive." It was in all but minor respects "a verbatim transcription of one of my poems," written, allegedly, by one David Sumner. With that startling discovery Bowers began a long adventure in the dark world of plagiarism, one in which he learned a number of revealing and in some cases unsettling lessons. He first wrote about this experience in the American Scholar's fall 1994 issue, an article that attracted considerably more attention than he had anticipated. Now he tells his story at somewhat greater length in "Words for the Taking."

Plagiarism is a crime. The laws recognize it as such, as from time to time we are reminded when the author of a successful work suddenly finds himself pursued by someone who claims that the idea really was his and that he should be compensated accordingly. These actions rarely succeed, which may help explain why so few people take plagiarism seriously. Not merely is it difficult to prove that words have been stolen, but many people doubt that anything of value has been lost. Bowers himself asks: "Why would anyone steal a poem when the price it commands on the open market varies from a single free contributor's copy to several dollars a line?"

The reason to care, as will readily be told by anyone who writes either for a living or for the pure pleasure and satisfaction of it, is that one's words are one's own. Plagiarism, as Bowers puts it, is "the theft of someone else's creative and intellectual property." Whether that property be as exalted as a perfect work of poetry or as mundane as this book review, it is something that has been created by a person and that, unless sold or given away, is this person's property. It is as simple as that; but as Bowers found to his surprise and dismay, remarkably few people actually see it that way.

When the plagiarized poem came in over the English department fax machine at Iowa State University, Bowers expected his colleagues to be as shocked as he was. But the first colleagues to whom Bowers showed the fax merely "started grinning as they compared texts"; this was "the first sign of how little sympathy and help I would receive." Others followed in rapid succession:

"Friends and colleagues listened to my yarn, compared my poem with its plagiarized clone, and said, 'Imitation is the sincerest form of flattery'; 'You should feel complimented to have someone like your work well enough to steal it'; and 'You know your poem is good because it has been published twice now.' These and similar comments all fit the making-lemonade-when-life-hands-you-a-lemon perspective offered by various advice columnists. More than a platitudinous playback, though, there was in my consolers' tone something authentic, the suggestion that plagiarism really is a pat on the back and a boost to the ego; and they were often upset when I bristled or responded sarcastically."

The indifference of Bowers's academic colleagues was nothing by comparison with the skepticism and hostility he encountered when, as more and more evidence of "David Sumner's" thefts began to accumulate, Bowers took his case to the editors of the small magazines that are poetry's chief venue in the United States. The "trusting editors of poetry periodicals" were "easy marks" for David Sumner — or David Jones or Diane Compton or whatever his/her real name may be — but few of them expressed any interest at all, Bowers writes, when he alerted them to the stolen poems. Bowers acknowledges sympathy for these editors, awash in seas of unsolicited manuscripts, but he is far too kind to them. The very evidence he presents indicates nothing so much as pervasive cowardice, gullibility and fatuousness. If American poetry is in the hands of these people, small wonder it is so marginal.

Jonathan Yardley is on the staff of The Washington Post.

CHESS

By Robert Byrne

EMIL Sutovskij won the World Junior Championship last year, showing off his tactics in the Round 8 game with Liviu-Dieter Nisipeanu.

The wandering of the white queen knight with 5 Ng5 is not aimless; White anticipates 5 ... Ngf6 and is avoiding an exchange that could lighten the task of the defender. Why not wait with 5 Bd3 or 5 Bc4? Because White wants to keep those options open.

Nisipeanu followed the standard strategy for this defense by breaking in the center with 14 ... c5. The idea is that no matter on what flank the black king castles, he is exposed to attack, so Black chooses to counterattack in the center, judging that after 15 Bb5 Ke7, his king is no worse than anywhere else.

The capture with 16 dc! is known from the FIDE world championship match between Gata Kamsky and Anatoli Karpov. In Game 8, Karpov spotted the point that 16...Be5? would have been crushed by 17 cb Qc5 18 Qe5! Qe5 19 Bb4!

Nisipeanu's 18...Rhd8 was an intended improvement over Karpov's 18...Nd5 19 Bg3 Rhd8. Since that game last summer, both Sutovskij and Nisipeanu must have discovered a way to augment White's attack, so the former heads toward it, the latter takes a divergent path.

After 21 Kb1, Sutovskij threatened 22 c4 Bg2 23 Rd6! Rd6 24 Ng6!, winning material. If Nisipeanu had played 21...Kg8, then 22 c4 Bg2 23 Nf7! Qf7 24 Bd6 yields White the bishop pair and attacking opportunities against the black king and the weak e6 pawn.

So Nisipeanu sacrificed a pawn with 21...a6 to achieve counterplay. But Sutovskij was ready for him: after 22 Ba6, Nisipeanu backed away from 21...Ra6!? 23 Qa6 Be5 24 Be5 Qe5 25 Qb6 Rc8 26 f3!, but as long as he could keep the queens on the board, he had a chance to fight. He should have taken that course.

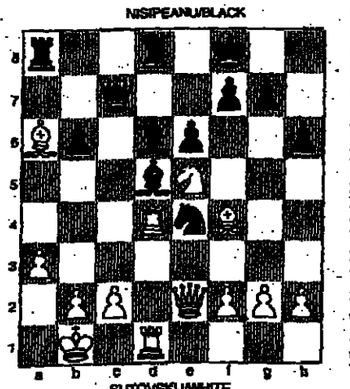
Instead, he thought he saw a good chance in 22...Ne4?, but Sutovskij had seen further. After 23 Re4! Be4 24 Rd6! Rd6 (24...Qd6 25 Qe4! Qd1 26 Bc1! Ra6 27 Qb7! Qb5 28 f4! Raa8 29 g4! Rab8 30 Qb8 is overwhelming for White) 25 Ne4! Rd1 26 Qd1 Qf4 27 Nb6! Re8 (27...Ra6? 28 Qd8 mate) 28 Bb5!, Nisipeanu's rook was trapped.

In playing 28...Qf2, Nisipeanu surely overlooked 29 Qd6!, which forced the win of a rook. Or perhaps he thought he could get a draw through perpetual check, but after 35 a4, he realized that that was a pipedream and gave up.

CARO-KANN DEFENSE

White Sut'skij	Black Nis'anu	White Sut'skij	Black Nis'anu
1 ef	c6	18 Bf4	Rhd8
2 d4	d5	19 Rd4	Bd5
3 Nd2	de	20 Rhd1	Kf8
4 Ne4	Nd7	21 Kb1	a6
5 Ng5	Ngf6	22 Ba6	Ne4
6 Bd3	e6	23 Re4	Be4
7 N1f3	Bd6	24 Rd6	Rd6
8 Qe2	h6	25 Nc4	Rd1
9 Ne4	Ne4	26 Qd1	Qf4
10 Qe4	Nf6	27 Nb6	Re8
11 Qe2	Qc7	28 Bb5	Qf2
12 Bd2	b6	29 Qd6	Kg8
13 0-0-0	Bb7	30 Be8	Qc2
14 Ne5	c5	31 Ka2	Qb1
15 Bb5	Ke7	32 Kb3	Qc2
16 dc	Qc5	33 Kb4	Qb2
17 a3	Qc7	34 Ka5	Bg2
		35 a4	Resigns

NISIPEANU/BLACK



SUTOVSKIJ/WHITE

Position after 22 . . . Ne4

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elf
Herald Tribune

TOMORROW: STAGE

Divine Madness: Galliano True to Himself at Dior Debut

Moore/Thomas

Lightening up haute couture at the Paris shows; from left, Ungaro's sparkling tweed jacket and soft, flowered pants; at Dior, Galliano's curvy black-and-white houndstooth suit with lace purse; Jean Paul Gaultier's light layers of lace and chiffon for a minidress; Versace's feather-light, rose-patterned dress and chiffon coat.

By Suzy Menkes
International Herald Tribune

PARIS — "I'm not here to buy," said the gutsy but bankrupt Duchess of York, Dior-clad and sitting front row at the show. "Please say I've just come to look."

Well, hadn't we all! John Galliano's celebration of 50 years of Dior was audacious and salacious, ethnic and romantic. Judged as if it were his own passionate fashion statement — rather than as an attempt to re-define Dior — his debut was a pretty good effort.

Surely Galliano's 16-year career had been a dress rehearsal for this sublime moment? Models, clad in dusty mauve evening dresses that corkscrewed round the body, caressed the central pillar. Above them roses tumbled from a giant urn.

Round the circular ballroom on their gilded chairs sat grim-faced clients, while actresses Emmanuelle Beart and Charlotte Rampling cheered ecstatically, and Bernadette Chirac, wife of the French president, defined what Dior used to be about: a matronly tailored suit.

Galliano tried his hand at tailoring without much conviction, showing pert coats and suits with ultra-short skirts, as though dowager Dior was deliberately kicking up its heels. They, by the way, were in high-heeled sandals with pearls winding up the legs. Otherwise, simple, flat hair and the occasional mannish hat emphasized youthful simplicity.

The collection took flight at night, with Galliano's inimitable mermaid dresses, shadowing the body and delicately decorated with a flower corsage or beading. But they were scattered among things that are to haute couture what the petalled and stuffed tomato is to cuisine. Isn't life too short to bother with a sugar-icing ball gown made of 400 meters of tulle? With a white leather jacket scissored into lace? Or with fringed sleeves made by drawing each single thread out of the weave?

The show was pure Galliano in its mix of the sexually provocative with distant cultures. The worst of the show was in the lingering lingerie looks — hand-painted-panther chiffon trimmed with lilac lace. The best was the chinoiserie embroidery on a siren dress of chartreuse satin.

"I think Monsieur Dior left so many clues as to which way I should go," said Galliano, whose febrile imagination shifted from Boldini's Belle Epoque, through Chinese opium dens to Africa.

A Masai theme beat like a tom-tom through the show, bringing weird and wondrous multi-colored beading or breastplates of pearls filling in a bare bosom. (And there were a few of those, along with barely veiled rears).

It was Galliano's party and there was a tender moment as he took his bow, a tiny be-suited figure surrounded by models wearing his ultimate fantasy gowns. What Dior can get out of Galliano's divine madness — either for potential clients or to build a dynamic modern image — depends on the house's marketing skills. And also on whether the luxury fashion world, after a period of design draught, is ready for a flood tide of fantasy and romance.

Gaultier's couture collection — self-financed and provoked by pique at being passed over by Dior — was a triumph. It was concise in its cutting, intriguing in its use of fabrics and witty in detail. (Think lace used to shape an eyebrow or pattern a transparent shoe, and imagine gloves as the arms of a leather dress).

It was above all modern. And quintessentially Parisian, giving back to French design in a contemporary spirit that *je ne sais quoi* that makes a woman in a black pantsuit, jacket soft as a cardigan, hands slouched in pockets, look like the reincarnation of Left Bank chic.

Drawings of a traditional couture salon on hanging backcloths greeted an audience that included the designers Azzedine Alaia, Sonia Rykiel and Yohji Yamamoto, and the legendary hairdresser Alexandre, who had collaborated with Gaultier on the ice-cream-cone chignons laced with beads. That was for guys, too.

Gaultier's brilliance was at the same time to poke fun at couture (a traditional commentary replaced music and men were allowed their sequins and lace), yet to celebrate it in a little black draped jersey dress or a tuxedo scattered with jet embroidery. His signature styles were given a couture edge: pin-striped tailoring had a kimono front, a portrait neckline or hand-smocking at the midriff; his favorite matelot sweater came as a long dress in ribbon stripes of stretch lace; and those infamous corsets appeared as the fleshy lining of a grand gown.

LACE was a major theme, but Gaultier trapped it under a transparent plastic coat. And out of a bag on the runway appeared a stretch tulle slip, embroidered with symbols of Paris — light in weight and lighthearted in spirit.

"I thought of the clients; I didn't want to do costume or spectacle for its own sake," said Gaultier, who deserves to find clients for his smart switch from streets to salon.

Like a deft chef making a new dish from familiar ingredients, Emanuel Ungaro sent out a soufflé-light collection — reinforcing the mesage of Gianni Versace's weekend show that lightness is all.

"Lightness is freedom," said Ungaro, taking praise backstage for a pretty, colorful collection, with ultra-refined couture workmanship. Think of pleats tucked every which way on the bodice of a dress or lace used so delicately that it seemed like shadow play. Hair decorated with a bouquet of feathers or quivering organza flowers added to the impression of a blow-away collection.

Pants, too, wafted soft and wide under fitted jackets — say a flowery silk jumpsuit or panther-print chiffon pants under a scintillating tweed jacket. Only sunglasses accessorized the daywear.

So Ungaro had turned simple? Not exactly — although a standout was a plain cream lace dress, edged with minuscule pearls, topped by a navy lace sleeveless coat. Elsewhere there might be encrusted lace or embroidery, but a simple, slim silhouette was the base (forget the bouffant evening gowns). So too was that gossamer lightness. One embroidered bronze sheath looked like fairies had stitched their magic on a nude stocking.

The wedding dress — a meringue of pale, flower-patterned skirt puffed below a strict tweed jacket — was a metaphor for the fine show: Ungaro had kept his ebullience under control.

A sweet bird of youth was supposed to have landed at Nina Ricci. Well, at least it was nesting on the scraped-up chignon and perching inside the tulle veil of the wedding dress. The clothes had lightened up, with sheer dresses over discreet lace slips. But designer Gerard Pipart, seems to think that women want to twirl about in a pouf of pink taffeta. His polished technique is at its best in floaty evening dresses as fine as a mille-feuille pastry and twice as sweet.

And if . . . if Givenchy had taken as designer its natural successor, Dominique Sirop, Hubert de Givenchy's protégé for 10 years? The sleek and sinuous dresses Sirop sent out Monday in a faded mansion in Pigalle offered a fresh, young take on couture — and food for thought. For his light tailoring and dresses cut seamlessly on the bias, enlivened with a flutter of rhodalite feathers or tubular plastic waterfalls, seemed the essence of modern elegance. Hey, any conventional fashion-aware woman would kill for these clothes.

The bosses of couture houses now want wacky, attention-grabbing shows, rather than client pleasers. But Sirop's collection was a timely reminder that cut and class are still the high C's of haute couture.

Pierre Cardin's 50-Year Look

International Herald Tribune

PARIS — "When I look around I must admit that I am impressed by 50 years of work," said Pierre Cardin surveying the sculpted jersey dresses, the Chinese lantern cutouts and the flying-saucer skirts in his new exhibition (at the Espace Cardin for three months from Feb. 2).

With background sketches of different ethnic folk waiting to be clothed and photographs of Cardin meeting and greeting world leaders, you catch the spirit of a designer whose empire circles the globe.

But why no dates on the dresses or on the space-age sculpted jewelry? The better to prove, said Cardin, that all his work is as contemporary now as at its inception.

S.M.

Ethereal Visions, Fantastic Fabrics

International Herald Tribune

PARIS — Rivulets of molten gold pouring over liquid silk velvet or the material illuminated with moonbeam silver — Sabina Fay Braxton's exquisite textiles deserve their exhibition title: "Etoffes de Lumieres" (The Stuff of Light).

Joyce Ma's Gallery in the Palais Royal is displaying the work of the Paris-based English artist-designer, who uses antique textiles and her nomadic travels as a base for her own ethereal visions.

"She brought the feeling for decoration on velvet to Paris," says Christian Lacroix, the first designer to use Braxton's work in haute couture.

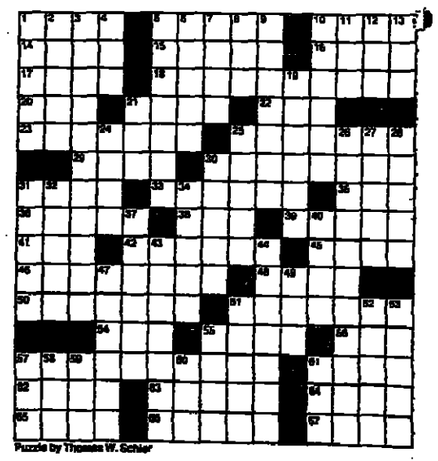
The show includes a Braxton-Bill Blass dress and offers scarves (from 1,200 francs, or about $220), pillows (from 1,500 francs), abstract work-of-art wall hangings and fabrics by the meter that slither through the hand.

S.M.

CROSSWORD

ACROSS
1 Poland's Walesa
5 Fine violin
10 With 39-Across, featured boxing match
14 "As Long —— Needs Me" ("Oliver!" song)
15 Two-door
16 Capital on a fjord
17 Gallows reprieve
18 Quite healthy
20 Eternally, to poets
21 Downwind
22 "We —— the World"
23 Not firsthand
25 Biting
29 Patisserie employee
30 Application information
31 Downhill runner
33 Amusement park features
35 Uncles and others
36 Around
38 "—— Ruled the World" (1965 hit)
39 See 10-Across
41 Rope-a-dope exponent
42 Angers
45 Angers
46 Rural way
48 Comes to the rescue
50 Teaches the ABC's
51 Self-defense art
54 Like some humor
55 Kind of chop
56 Kovic of "Born on the Fourth of July"
57 "Designing Women" co-star
61 Pinochle combo
62 Food bar
63 An archangel
64 Baseball's Rose
65 Talon
66 Litigants
67 Hullabaloo

DOWN
1 Light in a light show
2 Lauder of cosmetics
3 "The Most Beautiful Girl" singer
4 "Yo!"
5 Tackle box gizmos
6 "And so ——"
7 Hold sway over
8 Imitate
9 Spectacular failure
10 Part of MOMA
11 "Unaccustomed —— am . . ."
12 Spot in the mer
13 Visual O.K.
19 To avoid the alternative
21 Parliamentary stand
24 Current status
25 Tax filer's dread
26 1978 Gerry Rafferty hit
27 Ammonia-derived compound
28 Parts of dollars
30 Played a flute in a march
31 Temporary protectors
32 New Hampshire's state flower
34 Actress Bonet and others
37 Colorado city
40 "I saw," Caesar-style
43 Oedipus' foster father
44 Marina fishes
47 Servilely defer (to)
49 H-L connectors
51 Wild card
52 Conductor Georg
53 Secondary to
58 ——-dieu (pew part)
57 Medic
58 Angled annex
59 Pasture
60 It neighbors Braz.
61 AWOL hunters



Puzzle by Thomas W. Schier

©New York Times/Edited by Will Shortz.

Solution to Puzzle of Jan. 20

C	A	P	E		B	O	M	B	E		S	P	E	C
A	R	L	O		E	L	I	O	T		L	E	V	I
G	O	O	S	E	F	L	E	S	H		E	T	A	T
E	N	D		L	O	I	N	S		S	W	E	D	E
		S	A	G	E		I	G	N	O	R	E		
M	A	C	O	N		S	H	E	R	I	F	F		
A	V	O	I	D	S		I	S	I	T		I	E	R
M	I	L	L		P	A	R	T	S		O	N	C	E
A	D	D		B	A	L	E		T	O	U	C	H	E
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	M	U	S	T	E	R		P	C	T	S			
P	E	R	C	H		T	A	H	O	E		T	H	O
I	L	K	A		P	I	G	E	O	N	T	O	E	D
U	B	E	R		I	N	E	R	T		E	L	L	A
S	A	Y	S		A	G	R	E	E		A	L	L	Y

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International Herald Tribune

BUSINESS/FINANCE

TUESDAY, JANUARY 21, 1997

French Negotiations: First, Take a Hostage

To Make Sure Their Demands Are Heard, Credit Foncier Workers Detain Bank's Chief

By Anne Swardson
Washington Post Service

PARIS — Hostage-taking, in the broad sense, is the bargaining tool of choice in France these days.

In December 1995, transit workers took the city of Paris hostage when they went on strike to protest a higher retirement age. In November of last year, striking truckers held the entire nation hostage when they blockaded roads and highways, also over retirement.

In the case of Credit Foncier de France SA, a large, quasi-public mortgage bank, employees have gotten more specific. Their hostage is the bank's president.

Hundreds of workers, opposed to a government plan to dismantle the bank, have occupied the bank's marble-floored headquarters in a chic shopping district since Friday, and they say they are not leaving until they get their way.

Neither is the bank's president, Jerome Meyssonnier, whose title actually is governor and who spends his days in his gilt-ceilinged office eating pâté while the white-collar strikers, many in suits and ties, mill around in the columned great hall of their headquarters, a former convent.

"We haven't brutalized him," said Catherine Bernard, a supervisor at the bank; it's just that holding Mr. Meyssonnier "is the only way of keeping pressure on the government."

"All categories of workers are here, from upper management to low-level employees," said Patrick Kronenbitter, a strike leader and expert in real-estate valuation. "We will stay until we have gotten what we want," he said. "People are very motivated, very determined."

Mr. Meyssonnier, who was appointed to his post by the government, declined through one of his jailers to be interviewed.

In the 18 months since Credit Foncier's future was called into question, he said, employees have demonstrated in front of the presidential Elysee Palace twice and occupied the Paris Bourse once, but this is the first time they have gotten any serious media attention.

"In France, occupation of a business is a tradition," Mr. Kronenbitter said.

The Credit Foncier occupation is

See PROTEST, Page 15

Patrick Kovarik/Agence France-Presse

Credit Foncier employees meeting in the bank's headquarters Monday.

Hashimoto Presses On With Economic Plan

He's Not Deterred by Plunging Markets

By Velisarios Kattoulas
International Herald Tribune

TOKYO — Prime Minister Ryutaro Hashimoto took a daring gamble Monday, as the yen and Tokyo share prices plunged anew, by pledging to press ahead with painful economic reforms rather than increase spending in an effort to aid Japan's economic recovery.

Despite the yen's brush with a near four-year low against the dollar Monday and the fresh plummet in stock prices that was triggered by the bankruptcy of a publicly quoted restaurant chain, Mr. Hashimoto stuck to his guns, resisting calls from some economists and politicians to raise spending.

In a policy speech at the start of a new session of Parliament, Mr. Hashimoto repeated promises to reform Japan's fettered economy, including a plan to increase taxes. The proposed increases have hit Japanese financial markets hard and some economists insist they could cut Japan's already feeble economic growth.

"It is obvious that existing systems are blocking the vigorous development of Japan," Mr. Hashimoto said, calling on voters to accept the "pain" of his proposed reforms. "It is not permissible to slow the pace of reforms or postpone them for fear of pain."

Jeff Young, an economist at Salomon Brothers, said Mr. Hashimoto was taking "a dangerous, calculated risk."

"He is trying to deal with problems now rather than later and risk a year of economic stagnation and market weakness for the sake of a recovery later on," Mr. Young said.

The stance taken by Mr. Hashimoto risks disappointing critics on both sides. Among proponents of strong reform, his measures to overhaul economic institutions are seen as half-hearted and insufficient. But at the same time he is offering little to those hoping to pump-prime the economy.

Tokyo stock prices have dropped 10 percent so far this year, including 3.37 percent Monday, on worries about Japan's economy. The Nikkei 225-share stock average closed at 17,480.34 points Monday, down 609.7.

The yen, meanwhile, has fallen nearly 50 percent since April 1995,

See JAPAN, Page 15

Banc One to Buy a Card Rival

Compiled by Our Staff From Dispatches

COLUMBUS, Ohio — Banc One Corp. said Monday it would acquire First USA Inc., the fourth-largest credit card issuer in the United States, for $7.3 billion in stock.

By adding First USA's portfolio of $22.4 billion in outstanding loans and 16 million customers, Banc One would become the third-largest credit-card issuer in the United States, trailing Citicorp and MBNA Corp. The card unit of Banc One has $12.6 billion in loans and 16 million customers.

First USA, which is based in Dallas, also owns 57 percent of First USA Paymentech Inc., one of the largest U.S. processors of credit-card transactions.

"It's a blockbuster," Joseph Duwan, a bank analyst at Keefe, Bruyette & Woods, said of the Banc One offer. "They are increasing their bet on the credit-card business, and credit cards are certainly critical to their developing a national consumer-banking franchise."

Banc One offered 1.1659 shares for each First USA share, equivalent to $52.61 on the basis of Banc One's closing price Friday of $45.125. The companies expect to complete the deal by May 31.

Banc One shares closed Monday at $41.625, down $3.50, while First USA finished at $45.50, up $8.75.

First USA is among a handful of companies that specialize in cards, using sophisticated marketing and low interest rates to lure customers from the regional banks that once dominated credit-card lending — such as Banc One. Banc One had $101.8 billion in assets as of Dec. 31 and about 1,500 branches in 13 states. *(Bloomberg, NYT)*

Olivetti to Sell PC Unit and Gain Stake in New Firm

Compiled by Our Staff From Dispatches

MILAN — Olivetti SpA said Monday it would sell its unprofitable personal-computer unit to the London-based investment company Centenary Corp.

The chief executive of Olivetti, Roberto Colaninno, said the unit was being sold for 250 billion lire to 300 billion lire ($160 million to $195 million). Centenary, which is run by an American lawyer, Edward Gottesmann, will be creating a new company called Piedmont International for the takeover.

Olivetti said it would retain a 10 percent stake in Piedmont.

The price, which was not disclosed, will be based on the unit's shareholder equity at the time of the sale. Olivetti said it expected to complete the sale by the end of February. The personal-computer unit has been largely responsible for Olivetti's loss of more than 4.3 trillion lire in the past six years. Olivetti has been seeking a buyer since late last year for the personal-computer division. The unit made a name for the company in the 1980s but suffered losses in the competitive climate of the 1990s.

The new company will have two subsidiaries, an industrial one in Italy and a commercial one in the Netherlands. As part of the contract, Piedmont will pledge to continue using Olivetti's main factory at Scarmagno for four years, the factory will remain the property of Olivetti, and Piedmont will be able to use the Olivetti name on its products for at least 20 years.

Mr. Colaninno and Mr. Gottesmann said Gianmario Rossignolo, the chairman of the Zanussi unit of Electrolux AB, had agreed to become chairman of Piedmont. Mr. Rossignolo had already announced that he was supporting Centenary's bid. The sale of the personal-computer unit was one of the promises Olivetti's management made after heavy losses led to a boardroom shake-up in September, when the controlling shareholder, Carlo De Benedetti, was forced out as chairman.

Mr. Colaninno said that after two years Olivetti would have the option to sell its 10 percent to Piedmont and that Piedmont would be obliged to buy it.

"A formula has been decided to determine the price," he said.

Olivetti shares were suspended from trading ahead of the announcement. *(Bloomberg, Reuters)*

Thinking Ahead /Commentary

A Bigger EU Should Take In Turkey

By Reginald Dale
International Herald Tribune

WASHINGTON — As the European Union struggles to redraw the politico-economic map of Europe, one vital piece is in danger of being left out. That piece is Turkey, which a senior U.S. official not long ago described as the West's "front-line state" of the post-Cold War era.

The significance of Turkey's strategic position amid the Balkans, the Middle East and the Caucasus hardly needs pointing out. It is a key member of the North Atlantic Treaty Organization.

Yet as the EU prepares to expand eastward, it is paying more attention to formerly hostile nations in Central Europe than to its long-standing Turkish ally — to which, rashly perhaps, it promised full membership more than 30 years ago.

Turkey has long had a raw deal from the EU, especially since its traditional enemy Greece became a member in 1981. Now Greece is blocking hundreds of millions of dollars in financial aid that Turkey should be getting under its recent customs-union agreement with the EU.

EU companies are racking up profits exporting to Turkey, while Turkey is deprived of funds that had been promised it to help it gear up for free trade with the EU. Other funds have been held up by a European Parliament blinded by obsessive concern over Turkish human-rights violations.

Combined with a lack of interest in Washington, Europe's policies seem almost calculated to push Turkey away from the West, playing into the hands of the country's Islamist prime minister, Necmettin Erbakan.

But as the latest tension over Cyprus shows, the EU's Turkish problem is not going to go away. On the contrary, precisely because of Cyprus, it is coming right back to haunt the EU.

In another rash promise, extracted under pressure from Greece, the EU agreed to start membership negotiations with Cyprus, perhaps in as little as a year.

In yielding to Athens, other EU governments hoped to generate pressure to solve the Cyprus problem, which has bedeviled Western diplomacy since Turkey occupied one-third of the island in 1974.

There is as yet no sign of this — although a Western initiative is likely in the next several weeks. But the EU would be crazy to admit Cyprus if the problems of the island's division and of future EU relations with Turkey were left unresolved. Things could get much nastier: Greece has threatened to veto EU membership for the Central European countries if Cyprus's entry is unduly delayed, and there are fears in Brussels that Turkey could then veto the extension of NATO.

Many Turks suspect they are being kept out of the EU because they are Muslims.

Expansion of either organization requires unanimity, a rule that gives Greece the ability to veto Turkish membership in the EU — the solution that pro-Western Turks, and some in Washington, would prefer.

Many Turks also suspect they are being kept out because the country is overwhelmingly Muslim and not considered genuinely "European" by current EU members. Officials in Brussels furiously reject that suggestion, but given the sorry history of EU-Turkish relations, it is perfectly understandable. The EU should finally grasp the nettle of Turkish membership. The Turks were told 10 years ago that they could not join because their country was too large and too poor and its respect for democratic and human rights inadequate.

Now they should be told that they will be welcome as members once their economic and human-rights problems are resolved. To soften Greek opposition, a commitment to future Turkish membership should be linked to that of Cyprus.

Soon, an increasingly diverse Union will probably include 25 or more members, its Eastern frontier stretching from the Arctic Circle to the Black Sea. One day, it may also incorporate the former Yugoslavia, including the Bosnian Muslims. It should be able to find room for an old friend like Turkey.

CURRENCY & INTEREST RATES

Cross Rates

Jan. 20

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.825	2.8045	1.1236	0.3302	0.1150*	—	5.4585*	1.2928	1.5404*	1.3665	1.3466*
Brussels	33.69	55.46	20.6175	6.116	2.1321*	18.36	—	23.70	0.2846	25.14	24.735*
Frankfurt	1.6390	2.7053	—	0.2965	0.1033*	0.8902	4.8514*	1.149	1.3708*	1.215	1.20*
London (a)	1.6827	—	2.7008	9.1082	2,618.72	2.9839	55.6671	2.3071	195.9742	2.2716	225.2873
Madrid	135.253	225.029	83.364	24.718	8.603*	74.283	4.0409	95.778	114.82*	108.984	—
Milan	1,573.15	2,613.40	968.30	286.38	—	862.76	46.914	1,112.98	13.355	1,174.30	11.653
New York (b)	—	1.6827a	1.6855	5.484	1,574.00	1.8264	33.57	1.4065	118.85	1.3388	135.55
Paris	5.472	9.184	3.3726	—	0.3401*	3.001	0.1636	3.8248	4.4462*	4.0854	4.045*
Tokyo	117.45	196.20	71.66	21.55	0.75	64.70	3.5949	83.98	—	87.68	0.8719
Toronto	Not Available										
Zurich	1.4085	2.34	0.8689	0.2585	0.0896*	0.7732	4.2145*	—	1.1972*	1.0554	1.0409*
1 ECU	1.2051	0.7243	1.9553	6.5903	1,884.57	2.1967	40.3805	1.7888	141.983	1.6141	163.026
1 SDR	1.4389	0.8609	2.2753	7.6713	2,264.55	2.5544	46.9004	1.9649	165.723	1.9086	N.Q.

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	252.53	Mex. peso	7.796	S. Afr. rand	4.639
Australian $	1.287	Hong Kong $	7.737	N. Zealand $	1.4172	S. Kor. won	849.60
Austrian sch.	11.417	Hung. forint	166.17	Norw. krone	6.376	Swed. krona	7.0466
Brazil real	1.0437	Indian rupee	35.845	Phil. peso	26.31	Taiwan $	27.41
Chinese yuan	8.3256	Indo. rupiah	2372.50	Polish zloty	2.91	Thai baht	25.49
Czech koruna	27.27	Irish £	0.6149	Port. escudo	161.28	Turkish lira	112550.
Danish krone	6.1868	Israeli shek.	3.2802	Russ ruble	5595.00	UAE dirham	3.6705
Egypt. pound	3.393	Kuwaiti dinar	0.3012	Saudi riyal	3.75	Venez. boliv.	477.00
Fin. markka	4.737	Malay. ring.	2.4833	Sing. $	1.4062		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6630	1.6611	1.6601	Japanese yen	117.35	116.92	116.43
Canadian dollar	1.3360	1.3335	1.3308	Swiss franc	1.4092	1.4052	1.4011
Deutsche mark	1.6214	1.6184	1.6150				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Jan. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 1/16 - 3 3/16	1 3/4 - 1 7/8	6 - 6 1/8	3 3/16 - 3 5/16	7/16 - 9/16	4 - 4 1/8
3-month	5 7/16 - 5 9/16	3 1/16 - 3 3/16	1 3/4 - 1 7/8	6 1/16 - 6 1/4	3 3/16 - 3 5/16	7/16 - 9/16	3 15/16 - 4
6-month	5 9/16 - 5 11/16	3 - 3 1/8	1 3/4 - 1 7/8	6 1/4 - 6 1/2	3 1/8 - 3 1/4	7/16 - 9/16	3 15/16 - 4
1-year	5 7/8 - 6	3 - 3 3/16	1 13/16 - 1 15/16	6 7/8 - 7	3 3/16 - 3 5/16	1/2 - 5/8	3 15/16 - 4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	Clsd.	5.00
90-day CDs dealers	—	5.43
180-day CP dealers	—	5.32
3 month Treasury bill	—	5.02
1-year Treasury bill	—	5.29
2-year Treasury bill	—	5.96
5-year Treasury note	—	6.33
7-year Treasury note	—	6.40
10-year Treasury note	—	6.54
30-year Treasury bond	—	6.82
Merrill Lynch 30-day RA	—	4.95
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.43
1-month interbank	0.53	0.53
3-month interbank	0.56	0.56
6-month interbank	0.56	0.56
10-year Govt bond	2.47	2.49
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.08
1-month interbank	3.12	3.12
3-month interbank	3.13	3.13
6-month interbank	3.16	3.16
10-year Bond	5.75	5.75

Britain		
Bank base rate	6.00	6.00
Call money	6.00	6.00
1-month interbank	6 1/8	6 1/8
3-month interbank	6 1/4	6 1/4
6-month interbank	6 7/16	6 7/16
10-year Gilt	7.36	7.39
France		
Intervention rate	3.15	3.15
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 1/4	3 1/4
6-month interbank	3 1/4	3 5/16
10-year OAT	5.64	5.59

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	355.00	353.45	—1.25
London	354.20	353.10	—2.65
New York	356.10	354.60	—1.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

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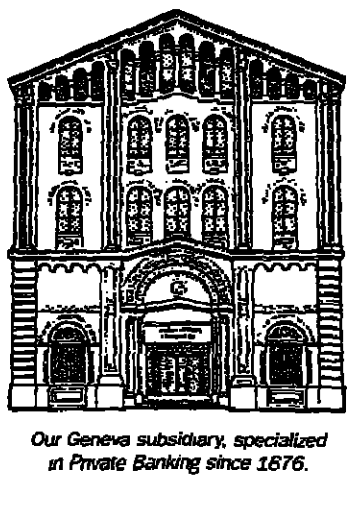

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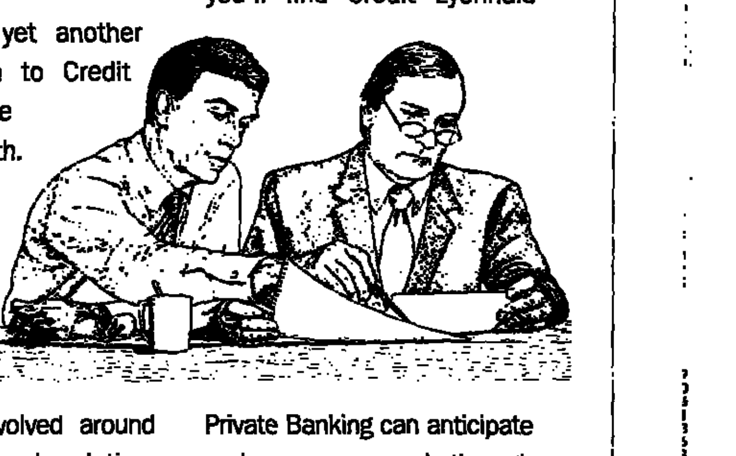

Let's talk.

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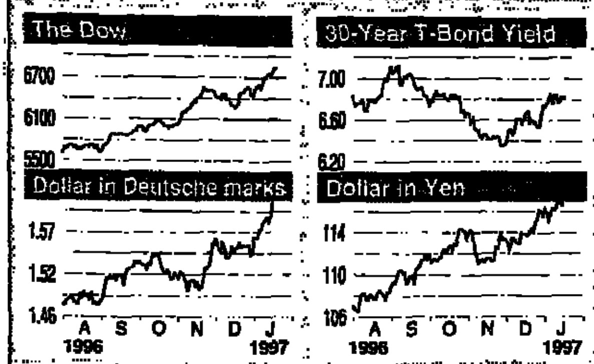
THE AMERICAS

Investor's America



Exchange	Index	Monday Close	Prev. Close	% Change
NYSE	The Dow	6843.87	6833.10	+0.16
NYSE	S&P 500	776.70	776.17	+0.07
NYSE	S&P 100	761.77	762.15	-0.05
NYSE	Composite	409.31	409.31	Unch.
U.S.	Nasdaq Composite	1364.28	1349.04	+1.13
AMEX	Market Value	588.94	589.95	-0.17
Toronto	TSE Index	6113.90	6138.80	-0.41
São Paulo	Bovespa	78354.40	77523.80	+1.07
Mexico City	Bolsa	3739.59	3733.60	+0.16
Buenos Aires	Merval	686.56	680.98	+0.82
Santiago	IPSA General	5353.72	5295.28	+1.10
Caracas	Capital General	6448.74	6469.64	-0.33

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **Trump Hotels & Casino Resorts Inc.** will sell 51 percent of the Trump's Castle casino in Atlantic City, New Jersey, to **Colony Capital Inc.**, a Los Angeles-based real-estate investment fund, for $125 million.

• **Rockwell International Corp.**'s first-quarter earnings rose 18 percent, to $179 million, or 82 cents a share, on improved performance by its electronics-systems division.

• **Exxon Corp.** will be a partner of **Total SA** of France, **Hunt Oil Co.** of the United States and **Yukong Ltd.** of South Korea in Total's $2.5 billion natural gas-project in Yemen.

• **PaineWebber Group Inc., Donaldson, Lufkin & Jenrette Inc.** and **Alex. Brown Inc.** said fourth-quarter earnings rose as low interest rates and surging stock prices helped underwriting revenue and brokerage commissions.

• **Raytheon Co.**'s fourth-quarter net earnings dropped to $177.4 million from $217.1 million a year earlier.

• **Mellon Bank Corp.** agreed to buy **Ganz Capital Management Inc.**, a closely held investment company in North Miami Beach, Florida, with about $400 million in assets, for an undisclosed amount. *AFP, Bloomberg*

Weekend Box Office

The Associated Press

LOS ANGELES — "Beverly Hills Ninja" dominated the U.S. box office over the weekend, with a gross of $10 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Beverly Hills Ninja	(Tri-Star)	$10 million
2. Metro	(Touchstone)	$9.3 million
3. Evita	(Hollywood Pictures)	$7.2 million
4. Jerry Maguire	(Tri-Star)	$6.8 million
5. The Relic	(Paramount)	$6.7 million
6. Scream	(Dimension Films)	$6.3 million
7. Michael	(New Line Cinema)	$6 million
8. The People vs. Larry Flynt	(Columbia)	$3.4 million
9. Jackie Chan's First Strike	(New Line Cinema)	$2.8 million
10. One Fine Day	(20th Century Fox)	$2.2 million

Dow Jones to Aid Telerate

Compiled by Our Staff From Dispatches

NEW YORK — Dow Jones & Co. said Monday it planned to invest $650 million in its Telerate financial news and data unit, resulting in lower-than-expected earnings this year and next year.

The company, publisher of The Wall Street Journal, said it planned to increase the amount of news, securities prices and analysis it offered through Telerate and to focus on market segments instead of geographic regions. The changes will take place in the next three to four years.

Telerate "has experienced some slowdown recently, and we mean to remedy that," said Peter Kann, chief executive of Dow Jones.

Telerate, acquired by Dow Jones for $1.6 billion through a series of transactions completed in 1990, competes with Reuters Holdings PLC and Bloomberg LP, the parent of Bloomberg News.

Dow Jones's management is under pressure to improve the performance of one of its biggest business units and revive its stock price, which trailed the overall market last year. Dow Jones shares fell $4.125 Monday to $36.75.

The investment in Dow Jones Telerate will be funded mostly from operating cash flow, and Dow Jones does not expect to incur a significant amount of additional debt to finance the program.

"Clearly, the plan to revitalize Telerate will have a prolonged adverse impact on earnings," Ed Atorino, an analyst at Oppenheimer & Co., said. "But I think it was something the company had to do."

Some analysts have predicted a spin-off of the struggling unit, but Mr. Atorino said that was unlikely because Telerate was a key part of Dow Jones's strategy to be a premier provider of financial information.

"This company's really a totally integrated operation; it would be like unscrambling eggs," he said.

Separately, Dow Jones said it had fourth-quarter net income of $59.6 million, down from $60 million a year earlier. Revenue rose nearly 10 percent, to $671 million.

In the year, operating income from its financial information services segment, which includes Telerate, fell 21 percent, to $155.8 million. Telerate accounts for about 85 percent of the revenue generated by the segment, which also includes the Dow Jones News Service. *(AP, Bloomberg)*

Bank and Tech Shares Lift Stocks to a Record

Compiled by Our Staff From Dispatches

NEW YORK — Stocks finished higher Monday in quiet holiday trading, with several leading measures edging to a record on rallies in financial and technology shares.

The Dow Jones industrial average rose 10.77 points to a record 6,843.87. Last week, the high-flying blue-chip barometer gained 129.31 points, or nearly 2 percent, breaking the 6,800 mark for the first time and setting four new highs. Advancing issues barely outnumbered declining ones on the New York Stock Exchange.

Broad market indexes turned mostly higher after some early weakness. The Standard & Poor's 500 list rose 0.56 point to a record 776.73, and the Nasdaq Composite index jumped 12.35 points to a record 1,361.40.

The bond market was closed in observance of Martin Luther King Jr. Day.

Trading on the Nasdaq proceeded with few hitches on the first day of the Securities and Exchange Commission's new order-handling rules, which seek to give Nasdaq investors access to the best available prices.

The rules, adopted in August, require Nasdaq dealers to allow customer "limit orders" — stock orders at specified prices — to compete with orders placed by dealers and institutions.

Financial-services companies got a lift after Banc One agreed to buy First USA, fueling speculation of further consolidation in the industry. The two were the most active Big Board issues.

Citicorp rose 1⅛ to 109, Chase Manhattan was up ⅞ to 92⅞, and Dean Witter Discover rose 1 to 36½. Other gainers included MBNA, a major credit-card issuer, up 2⅜ to 33½ in active trading. Advanta, another card company, rose 5 to 45 on the Nasdaq.

The technology-rich Nasdaq drew a boost from Microsoft, its most active stock, which rose 3⅝ to 90¾ after a stronger-than-expected earnings report Friday. Cisco Systems rose 2⅛ to 74¾, and Sun Microsystems rose 1⅛ to 32⅜.

Drug shares declined, led by Pharmacia & Upjohn, whose chief executive, John Zabriskie, resigned. The shares closed at 38⅛, down 2¾. Contributing to the drop was concern that investors had

U.S. STOCKS

overestimated growth prospects in the industry. "Today's biggest decliners are stocks that have had the largest run-ups this year," said Eugene Peroni, an analyst at Janney Montgomery Scott. Schering-Plough fell 1 to 70⅝, Merck fell ½ to 48⅝, and Eli Lilly fell ⅛ to 81⅝.

Agouron Pharmaceuticals fell 3½ to 76¼ on the Nasdaq. The drugmaker and Japan Tobacco granted the Swiss drug company Hoffmann-La Roche limited marketing rights to the HIV drug Viracept.

Oil shares fell, led by Mobil, down 1¼ to 129⅞, and Exxon, down ⅜ to 20⅛. The price of crude oil, which was $26.05 a barrel on Jan. 9, has fallen to $24.64.

PepsiCo shares rose ¾ to 31¼. The soft-drink and snack-food company was reported to be considering a spin-off of its Frito-Lay fast-food businesses or its bottling unit. *(AP, Bloomberg)*

Cultural Protectionism Loses Battle

By Anthony DePalma
New York Times Service

TORONTO — The United States appears to have won an important skirmish with Canada over trade restrictions on intellectual products such as magazines, which could strengthen Washington's case against so-called cultural-protection trade policies used by many other countries.

The World Trade Organization, which decides disputes among more than 120 nations that trade with one another, ruled last week that Ottawa could not try to ban Canadian editions of magazines from the United States by imposing heavy excise taxes or other measures that throttled trade, including favorable postal rates for domestic magazines.

The ruling is preliminary, but it was considered unlikely that the WTO would change its mind before reaching a final decision next month.

Canada has long contended that it needs to keep out Canadian editions of U.S. magazines to protect the country's own magazine-publishing industry. Regular editions of magazines from the United States can easily be found at most newsstands, where only about 20 percent of the magazines displayed come from Canada. But unlike the Canadian editions, the regular editions contain no advertising specifically for or by Canadians.

The U.S. trade representative's office complained that the excise tax and other measures violated trading conventions that Ottawa had agreed to follow. Canada uses a range of trade restrictions and legal limitations to protect books, films, television, radio broadcasts and other aspects of what it considers national cultural heritage from outside domination.

A victory before the WTO would bolster the U.S. position, trade analysts say, and could pave the way for similar action in other countries.

JAPAN: *Hashimoto Presses Ahead With Painful Economic Reforms, Despite Plunging Markets*

Continued from Page 11

when the dollar briefly fell below 80 yen. On Monday in New York, the dollar closed at 118.050 yen, up from 117.325 yen Friday.

Many economists had hoped Mr. Hashimoto would adopt the high-spending policies favored by his predecessors to spark Japan's economic recovery and bolster weak financial markets. Since 1994, Japan has enacted tax rebates to lift spending, and since 1992 it has spent 66 trillion yen ($562.5 billion) on economic stimulus plans.

But Mr. Hashimoto said policies to spur Japan's economy and financial markets must take second place to cutting its bulging budget deficit. Together, national and local governments will have outstanding long-term debt of 442 trillion yen by the end of this fiscal year in March, he said.

"Structural reform of both spending and revenue is imperative if we are to proceed with improving government finances," he said, warning of a "collapse" in government finances unless action was taken immediately.

Japan aims to cut its budget deficit from nearly 7 percent of gross domestic product to less than 3 percent by 2005. To do that, it must stick by its decision last month to lift the consumption tax to 5 percent from 3 percent and to scrap special rebates on income and residential taxes in April, Mr. Hashimoto said. These planned tax increases are at the center of the gloom surrounding Japan's economy.

Many economists have estimated that Japan's economy could grow 3 percent in the year to March 31. But Salomon Brothers predicts that growth in the following year will slow to 0.7 percent because of the consumption tax increase and the end of the special tax rebates.

With Japan's opposition in disarray and four years to go before Mr. Hashimoto must call a general election, anything short of a market crash with global implications or a collapse in the value of the yen is unlikely to prompt a rethinking of government tax policies, analysts say.

"For the economy, Hashimoto's speech is a tragedy," said Yuichi Matsushita, a strategist at Nikko Research Institute.

FOREIGN EXCHANGE

■ U.S. Economy Lifts Dollar

The dollar rose against other major currencies Monday on optimism that strong economic growth and attractive interest rates in the United States would keep drawing money to American investments and the dollars needed to buy them, Bloomberg News reported from New York.

The dollar closed at 1.6265 Deutsche marks, up from 1.6175 DM on Friday, at 5.4840 French francs, up from 5.4558, and at 1.4165 Swiss francs, up from 1.3996. The pound fell to $1.6627 from $1.6682.

After a spate of reports showing stronger-than-expected job growth and industrial output in December, many analysts estimate the U.S. economy grew at an annualized rate of more than 3.5 percent in the fourth quarter. The German economy, by contrast, was stagnant.

AMEX

Monday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	200	[illegible]	[illegible]	[illegible]	[illegible]
AMC	93	[illegible]	[illegible]	[illegible]	[illegible]
ARC	305	[illegible]	[illegible]	[illegible]	[illegible]
AVIC Gp n	250	[illegible]	[illegible]	[illegible]	[illegible]
Acklgrs	368	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	187	[illegible]	[illegible]	[illegible]	[illegible]
Aerosan	261	[illegible]	[illegible]	[illegible]	[illegible]
AirWar	265	[illegible]	[illegible]	[illegible]	[illegible]
Alamco	215	[illegible]	[illegible]	[illegible]	[illegible]
AlbaW	139	[illegible]	[illegible]	[illegible]	[illegible]
AHagan	139	[illegible]	[illegible]	[illegible]	[illegible]
AlldRsh	347	[illegible]	[illegible]	[illegible]	[illegible]
Alpnpin	145	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	3557	[illegible]	[illegible]	[illegible]	[illegible]
AEral	287	[illegible]	[illegible]	[illegible]	[illegible]
Am List	96	[illegible]	[illegible]	[illegible]	[illegible]
AREInv	105	[illegible]	[illegible]	[illegible]	[illegible]
Amsci	411	[illegible]	[illegible]	[illegible]	[illegible]
Ampex	5278	[illegible]	[illegible]	[illegible]	[illegible]
AngPar	121	[illegible]	[illegible]	[illegible]	[illegible]
ArmorH n	468	[illegible]	[illegible]	[illegible]	[illegible]
AstLiving	229	[illegible]	[illegible]	[illegible]	[illegible]
Astrsic	140	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	10573	[illegible]	[illegible]	[illegible]	[illegible]
AudSurv	144	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	429	[illegible]	[illegible]	[illegible]	[illegible]
Axogen un	272	[illegible]	[illegible]	[illegible]	[illegible]
Arco	1189	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	836	[illegible]	[illegible]	[illegible]	[illegible]
BHC	103	[illegible]	[illegible]	[illegible]	[illegible]
Baker	315	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	383	[illegible]	[illegible]	[illegible]	[illegible]
Balnty	194	[illegible]	[illegible]	[illegible]	[illegible]
BT deo	164	[illegible]	[illegible]	[illegible]	[illegible]
BarrLb s	796	[illegible]	[illegible]	[illegible]	[illegible]
BayMea	414	[illegible]	[illegible]	[illegible]	[illegible]
BSNk wt97	250	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	1443	[illegible]	[illegible]	[illegible]	[illegible]
BentPh	325	[illegible]	[illegible]	[illegible]	[illegible]
BentPh wt	200	[illegible]	[illegible]	[illegible]	[illegible]
BoR A s	100	[illegible]	[illegible]	[illegible]	[illegible]
Blessings	100	[illegible]	[illegible]	[illegible]	[illegible]
BogenC	152	[illegible]	[illegible]	[illegible]	[illegible]
Bogen wt	155	[illegible]	[illegible]	[illegible]	[illegible]
BonTch n	163	[illegible]	[illegible]	[illegible]	[illegible]
Bostrd	123	[illegible]	[illegible]	[illegible]	[illegible]
BowlA	114	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	562	[illegible]	[illegible]	[illegible]	[illegible]
Brandyw s	330	[illegible]	[illegible]	[illegible]	[illegible]
Brscn g	303	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	119	[illegible]	[illegible]	[illegible]	[illegible]
CET Env	110	[illegible]	[illegible]	[illegible]	[illegible]
CFX Co	275	[illegible]	[illegible]	[illegible]	[illegible]
CIM	100	[illegible]	[illegible]	[illegible]	[illegible]
Cabvsn	1034	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	373	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	495	[illegible]	[illegible]	[illegible]	[illegible]
CdnOc g s	1329	[illegible]	[illegible]	[illegible]	[illegible]
CanyonRs	334	[illegible]	[illegible]	[illegible]	[illegible]
Cardtch n	91	[illegible]	[illegible]	[illegible]	[illegible]
Carmtn n	241	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	411	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr	262	[illegible]	[illegible]	[illegible]	[illegible]
Chef	903	[illegible]	[illegible]	[illegible]	[illegible]
Cnsmtm	123	[illegible]	[illegible]	[illegible]	[illegible]
CohenStr	152	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	414	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	289	[illegible]	[illegible]	[illegible]	[illegible]
CmdrA pn	138	[illegible]	[illegible]	[illegible]	[illegible]
CmdrA wt	897	[illegible]	[illegible]	[illegible]	[illegible]
CmpMan	210	[illegible]	[illegible]	[illegible]	[illegible]
Conhucre	114	[illegible]	[illegible]	[illegible]	[illegible]
CoreMatl	601	[illegible]	[illegible]	[illegible]	[illegible]
Cross	173	[illegible]	[illegible]	[illegible]	[illegible]
CrnCP B	152	[illegible]	[illegible]	[illegible]	[illegible]
ecCrwnL	284	[illegible]	[illegible]	[illegible]	[illegible]
Cubic s	90	[illegible]	[illegible]	[illegible]	[illegible]
Cycom os	280	[illegible]	[illegible]	[illegible]	[illegible]
Di Ind	1305	[illegible]	[illegible]	[illegible]	[illegible]
DPCA	101	[illegible]	[illegible]	[illegible]	[illegible]
DanHd	1811	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	328	[illegible]	[illegible]	[illegible]	[illegible]
Datram	115	[illegible]	[illegible]	[illegible]	[illegible]
Decorat s	337	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	140	[illegible]	[illegible]	[illegible]	[illegible]
DiagRet	117	[illegible]	[illegible]	[illegible]	[illegible]
Donnly	166	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	4865	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	339	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE n	920	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	173	[illegible]	[illegible]	[illegible]	[illegible]
Emerston	113	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	128	[illegible]	[illegible]	[illegible]	[illegible]
EmpCar	215	[illegible]	[illegible]	[illegible]	[illegible]
EnzBi	1308	[illegible]	[illegible]	[illegible]	[illegible]
EquusII	193	[illegible]	[illegible]	[illegible]	[illegible]
FPA	100	[illegible]	[illegible]	[illegible]	[illegible]
FemTel s	94	[illegible]	[illegible]	[illegible]	[illegible]
Fibrbd	335	[illegible]	[illegible]	[illegible]	[illegible]
FlAust	203	[illegible]	[illegible]	[illegible]	[illegible]
FAusP	3767	[illegible]	[illegible]	[illegible]	[illegible]
FFiber	736	[illegible]	[illegible]	[illegible]	[illegible]
FstedA n	3903	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	2139	[illegible]	[illegible]	[illegible]	[illegible]
FrnkSel	151	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	709	[illegible]	[illegible]	[illegible]	[illegible]
GaylCn	1669	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	140	[illegible]	[illegible]	[illegible]	[illegible]
GenvDr	103	[illegible]	[illegible]	[illegible]	[illegible]
GelanGld	268	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	1099	[illegible]	[illegible]	[illegible]	[illegible]
Glatfl	129	[illegible]	[illegible]	[illegible]	[illegible]
Globlink	110	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	4825	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	351	[illegible]	[illegible]	[illegible]	[illegible]
GldFld	792	[illegible]	[illegible]	[illegible]	[illegible]
GormRup	188	[illegible]	[illegible]	[illegible]	[illegible]
GrteBayC	294	[illegible]	[illegible]	[illegible]	[illegible]
GreyInstL	2141	[illegible]	[illegible]	[illegible]	[illegible]
GrSmec	137	[illegible]	[illegible]	[illegible]	[illegible]
HalEP	130	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	93	[illegible]	[illegible]	[illegible]	[illegible]
HaltarM n	260	[illegible]	[illegible]	[illegible]	[illegible]
HanoGr	100	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	842	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	1216	[illegible]	[illegible]	[illegible]	[illegible]
Harken	7752	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	2542	[illegible]	[illegible]	[illegible]	[illegible]
HawAir	302	[illegible]	[illegible]	[illegible]	[illegible]
Hearx n	2751	[illegible]	[illegible]	[illegible]	[illegible]
HecO s	183	[illegible]	[illegible]	[illegible]	[illegible]
Heartlnc	163	[illegible]	[illegible]	[illegible]	[illegible]
HomeVsl n	159	[illegible]	[illegible]	[illegible]	[illegible]
Hondo	98	[illegible]	[illegible]	[illegible]	[illegible]
Hospitly	422	[illegible]	[illegible]	[illegible]	[illegible]
HungTel	301	[illegible]	[illegible]	[illegible]	[illegible]
ICG Com	1983	[illegible]	[illegible]	[illegible]	[illegible]
IGI	138	[illegible]	[illegible]	[illegible]	[illegible]
Identix	715	[illegible]	[illegible]	[illegible]	[illegible]
ImoCMtg	244	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	329	[illegible]	[illegible]	[illegible]	[illegible]
IntlgSys	156	[illegible]	[illegible]	[illegible]	[illegible]
InCPd	290	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	649	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	776	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	116	[illegible]	[illegible]	[illegible]	[illegible]
IntTrnsp	106	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	97	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	4528	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	1616	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	286	[illegible]	[illegible]	[illegible]	[illegible]
Jetronic	175	[illegible]	[illegible]	[illegible]	[illegible]
Jonelnt	101	[illegible]	[illegible]	[illegible]	[illegible]
KFX Inc	119	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph B	362	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph A	399	[illegible]	[illegible]	[illegible]	[illegible]
Koger s	867	[illegible]	[illegible]	[illegible]	[illegible]
KeyEng	2577	[illegible]	[illegible]	[illegible]	[illegible]
KogrEq	1263	[illegible]	[illegible]	[illegible]	[illegible]
Krug	151	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiot	138	[illegible]	[illegible]	[illegible]	[illegible]
LaBarge	366	[illegible]	[illegible]	[illegible]	[illegible]
LaVorn	159	[illegible]	[illegible]	[illegible]	[illegible]
MAI Sys	200	[illegible]	[illegible]	[illegible]	[illegible]
MC Shp	319	[illegible]	[illegible]	[illegible]	[illegible]
MSR	701	[illegible]	[illegible]	[illegible]	[illegible]
MagnPet	650	[illegible]	[illegible]	[illegible]	[illegible]
Marlton	111	[illegible]	[illegible]	[illegible]	[illegible]
Maxam	115	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	513	[illegible]	[illegible]	[illegible]	[illegible]
Media	409	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	159	[illegible]	[illegible]	[illegible]	[illegible]
MercAir	137	[illegible]	[illegible]	[illegible]	[illegible]
MLRuswt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ML TTY n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MetPro s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Metromdia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MidaRty	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MSNK 97wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Muivsl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MyersInd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtPatnt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ntlmed n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtnnTch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Novavx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OOk ep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OSullvnC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OmnAmN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oncormd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Orgnan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oshmn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PLM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PMC CT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PacGate	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PanAmC n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ParsnC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PennC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ProNet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PiedmBc s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PinRsc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Polyvisn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PortSys s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ProdLg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PrcCm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PropCT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PsycCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
QC Opt wf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Riser	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rotonic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RoyalOg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SC Bcp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SabaPet s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SBYen wt98	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SMonBk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Selas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Servica	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ShefldMd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sifco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SCEGMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SouthalT n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SportsClb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	18640	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SterlnltA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SubstAbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TeenR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TelDta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexBt wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexMer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrmBio n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThCar s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrFibr n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thrmd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrOptk n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrmPw	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrmRe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrVolt s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thrmolse	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thmqst n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrPvF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tofutti	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TotPet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TWA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TransMed n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TurnrC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
USFCP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Unilab	10452	[illegible]	[illegible]	[illegible]	[illegible]
UnoAMbl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UnCap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Bio wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
USBiosci s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
VKAdM2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
VKMAV	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
VKSelS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
VKQLIV	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	14091	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
VisaG g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viratec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Webcoind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WnstRs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WiretssT s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEBAstla n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEBGer n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB HK n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB Ita n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mal n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mex n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB Sing n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB Spn n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB UK n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	3048	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	100	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6839.26	6855.80	6808.08	6843.87	+10.77
Trans	2314.54	2323.79	2303.14	2317.63	+5.40
Util	239.17	239.24	237.98	238.26	-0.98
Comp	2122.09	2126.67	2113.25	2122.75	+2.32

Standard & Poors

	High	Low	Close	Chg.
Industrials	917.46	910.22	913.25	-0.02
Transp.	558.14	552.82	555.86	+0.10
Utilities	203.45	202.59	202.78	-0.67
Finance	86.20	85.41	85.88	+0.47
SP 500	780.08	774.19	776.70	+0.53
SP 100	765.63	760.15	761.77	-0.38

NYSE

	High	Low	Last	Chg.
Composite	410.76	408.32	409.31	
Industrials	518.65	515.66	516.81	-0.86
Transp.	362.63	359.75	361.66	-0.34
Utility	268.65	266.29	267.32	+0.08
Finance	368.27	365.81	367.26	+1.25

Nasdaq

	High	Low	Last	Chg.
Composite	1364.79	1351.21	1361.40	+12.35
Industrials	1160.83	1155.43	1160.48	+5.37
Banks	1312.64	1307.25	1312.64	+4.15
Insurance	1455.52	1447.98	1452.89	+8.56
Finance	1640.09	1632.66	1639.72	-9.48
Transp.	927.36	922.17	926.29	+4.37

AMEX

High	Low	Last	Chg.
590.56	588.12	588.94	-1.01

Dow Jones Bond

	Close	Chg.
20 Bonds	103.41	-0.01
10 Utilities	100.41	-0.21
10 Industrials	106.41	+0.08

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Fst USA s	140958	47¾	45⅛	45⅞	+8⅝
BancOne	117252	42½	41¼	41⅝	-3½
PepsiCo s	66608	32	30⅝	31¼	+¾
Compaq	42223	77⅛	75⅞	75⅝	-1⅛
PharUpj	40988	39	37¾	38⅛	-2¾
US Filter s	40389	33⅝	32⅝	33⅛	-⅜
MBNA s	39824	33⅝	32⅜	33½	+2⅜
LSI Log	39173	33⅛	32⅜	32⅜	-1⅛
AT&T s	38040	38⅝	38	38⅛	
CocaCl s	37328	59⅞	58⅛	58⅝	
Iomega s	33953	17½	16⅛	17⅛	+⅜
BellSo	31041	43⅝	42⅛	42⅞	+⅜
IBM	26740	167¾	164½	167	+1⅜
JohnJn s	26172	51⅜	50⅜	51	-⅜
WalMart	23487	22⅝	22⅛	22⅛	-⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Microsft s	182529	92⅞	86⅜	90¾	+3⅝
SunMic s	76659	32¾	31	32⅜	+1⅛
Atmel	75935	46	41	43⅞	+2⅛
Intel	73133	145¾	143¼	145⅛	+1⅝
Novell	63963	10⅜	9⅝	10⅛	+⅛
AppldMat	59814	48⅛	44⅞	47⅝	+1⅝
VLSI	54422	18	16⅜	16⅞	-⅜
Cisco s	51520	75	72⅝	74¾	+2⅛
AdvantB	46336	45⅛	43⅝	44⅝	+4⅞
CascCm s	45562	64⅝	59⅞	63⅞	+3⅝
Oracle s	43034	43	41⅛	42⅝	+1⅛
Ascend	42919	79¼	74⅛	78⅝	+3⅜
MadgeNt	39971	16	13½	15⅞	+2⅛
Advanta	39915	49¼	46¼	48¾	+5⅜
InfoDv	39273	12	10⅝	11⅝	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	18640	78⅞	77¾	77¾	+⅛
ViacB	14091	34⅝	33⅝	33⅝	-⅜
Audvox	10573	7⅛	7⅛	7⅛	+⅛
Unilab	10452	½	⅜	⅜	
PegGld	9031	7⅛	7⅛	7⅛	+⅛
Harken	7252	3⅞	3⅞	3⅞	
EchoBay	4865	6⅜	6⅛	6⅜	-⅛
Ampex	5278	9⅛	8⅝	9⅛	-⅛
GoVideo	4825	3⅛	1⅞	2	+⅛
IvaxCp	4528	11⅛	10⅞	11	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1282	1542
Declined	1268	975
Unchanged	786	848
Total issues	3336	3365
New Highs	202	212
New Lows	14	16

Nasdaq

	Close	Prev.
Advanced	2165	2215
Declined	1829	1834
Unchanged	1733	1687
Total issues	5727	5736
New Highs	227	221
New Lows	40	53

AMEX

	Close	Prev.
Advanced	269	307
Declined	257	235
Unchanged	204	193
Total issues	730	735
New Highs	46	45
New Lows	13	7

Market Sales

	Today Close	Prev. cons.
NYSE	440.38	630.69
Amex	19.90	30.91
Nasdaq	549.56	673.12

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
BP Prudhoe	-	.7024	1-25	1-29
Chilgener SA	-	.1699	1-24	—
Virginia Gas	-	.0125	1-31	2-15
INCREASED				
Banc One Corp	Q	.38	3-14	3-31
Capstone Cap	Q	.465	2-3	2-17
KS Bancorp	Q	.15	1-27	2-6
Liberty Bncop OK.	Q	.30	1-31	2-14
Nationwide Health	Q	.39	2-14	3-7
Southern Co	Q	.325	2-5	3-6
SPECIAL				
BHC Commun A	-	1.00	1-29	2-7
Norwich Fin	-	.10	1-28	2-11
INITIAL				
Alex Brown n	-	.17	1-30	2-10
Fst USA Inc n	-	.06	2-3	2-13
REGULAR				
Aon Corp	Q	.36	2-11	2-25
Cavalier Homes	Q	.03	1-31	2-14
CitFed Bancorp	Q	.08	2-14	2-28
Citizens Banking	Q	.26	1-27	2-5
Donaldson Co	Q	.09	2-28	3-13
Fst Commonwlth	M	.0825	1-31	2-14
Fst State Fin	Q	.055	1-31	2-15
Guilford Mills	Q	.15	1-30	2-11
HF Fincl	Q	.09	2-5	2-19
Laurel Cap	Q	.11	1-31	2-14
Linear Tech	Q	.05	1-24	2-12
Mellon Bk	Q	.60	1-31	2-18
Mesabi Tr	Q	.145	1-30	2-20
Microwave Filter	-	.05	2-3	2-18
Pubsvc NMexico	Q	.12	2-3	2-21
Span-America	Q	.025	2-15	3-4
Vankam CA muni	M	.0625	1-31	2-14
VnKm InvGrd	M	.06	1-31	2-14

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

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INTERNATIONAL FUTURES

Jan. 20, 1997

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 97	87.95	84.00	85.85	+5.95	22,255
May 97	87.80	87.25	87.80	+5.00	5,547
Jul 97	90.75	90.00	90.75	+5.00	1,402
Sep 97	93.70	93.00	93.70	+5.00	1,020
Est. sales N.A. Fri's. sales 2,470					
Fri's open int 30,938 up 887					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jan 97			354.10	-1.60	112
Feb 97	356.40	353.40	354.60	-1.20	84,949
Mar 97			355.40	-1.80	
Apr 97	358.00	355.30	356.20	-2.00	35,323
Jun 97	359.80	357.50	358.50	-2.00	19,344
Aug 97	362.50	360.20	360.90	-2.00	7,201
Oct 97			363.20	-2.00	3,030
Dec 97	366.20	364.60	365.80	-2.00	15,422
Est. sales N.A. Fri's. sales 48,812					
Fri's open int 202,110 up 950					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jan 97	110.80	107.10	110.35	+2.05	3,615
Feb 97	109.50	105.90	108.75	+1.70	2,777
Mar 97	108.00	104.50	107.55	+1.70	25,905
Apr 97	105.80	103.50	105.55	+1.45	1,803
May 97	104.50	101.50	104.05	+1.40	4,283
Jun 97	103.20	103.20	103.35	+1.90	761
Jul 97	102.60	99.90	102.15	+1.60	3,928
Aug 97	101.40	101.40	101.20	+1.45	556
Sep 97	100.50	100.30	100.30	+1.35	2,595
Est. sales N.A. Fri's. sales 6,564					
Fri's open int 56,175 off 124					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jan 97			470.3	-4.0	6
Feb 97			471.3	-4.0	2
Mar 97	478.0	471.0	473.2	-4.8	64,421
May 97	480.0	475.5	477.7	-4.8	18,452
Jul 97	483.5	480.5	482.3	-4.0	8,740
Sep 97			487.8	-4.0	2,965
Dec 97	495.0	494.0	494.1	-4.0	5,025
Jan 98			496.9	-4.0	9
Est. sales N.A. Fri's. sales 12,527					
Fri's open int 93,915 off 7					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	358.50	359.60	357.40	-3.80	18
Apr 97	362.90	361.20	361.40	-3.80	19,347
Jul 97	365.10	364.00	363.70	-3.90	2,919
Oct 97	368.50	368.50	366.80	-4.00	2,293
Jan 98			368.40	-4.00	1,076
Est. sales N.A. Fri's. sales 1,549					
Fri's open int 25,653 up 182					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1592½	1593½	1579½	1580½
Forward	1622½	1623.00	1611.00	1612.00
Copper Cathodes (High Grade)				
Spot	2489.00	2494.00	2462.00	2467.00
Forward	2259.00	2261.00	2252.00	2253.00
Lead				
Spot	717.00	718.00	704.00	705.00
Forward	724½	725.00	712½	713.00
Nickel				
Spot	7270.00	7280.00	7250.00	7260.00
Forward	7375.00	7380.00	7345.00	7355.00
Tin				
Spot	5995.00	6000.00	5990.00	6000.00
Forward	6050.00	6055.00	6045.00	6050.00
Zinc (Special High Grade)				
Spot	1129.00	1130.00	1111½	1112½
Forward	1150.00	1151.00	1133.00	1134.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97			94.92		4,729
Jun 97			94.76		3,090
Sep 97			94.57		327
Est. sales N.A. Fri's. sales 213					
Fri's open int 8,146 up 103					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar 97	101.73	101.33	101.37	+0.01	225,375
Jun 97	100.76	100.50	100.47	+0.01	5,922
Est. sales: 124,120. Prev. sales: 173,959					
Prev. open int.: 231,297 off 2,404					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 97	111-18	110-27	110-29	-0-03	142,212
Jun 97	110-29	110-29	110-12	-0-03	307
Est. sales: 40,175. Prev. sales: 71,641					
Prev. open int.: 162,520 up 1,162					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 97	130.80	130.44	130.46	+0.00	128,237
Jun 97	129.34	129.10	129.08	+0.00	11,487
Sep 97	127.50	127.40	127.38	+0.00	675
Est. volume: 81,173. Open int.: 140,393 up 1,568.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar 97	131.75	131.36	131.48	+0.16	108,248
Jun 97	131.20	131.00	130.96	+0.09	3,187
Est. sales: 36,454. Prev. sales: 48,466					
Prev. open int.: 111,435 up 3,755					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Feb 97	94.420	94.420	94.420		13,606
Mar 97	94.390	94.380	94.380		398,508
Apr 97			94.310		1,874
Jun 97	94.200	94.190	94.190		366,627
Mar 00			93.240		38,334
Jun 00			93.180		34,981
Sep 00			93.130		30,936
Dec 00			93.050		24,782
Est. sales N.A. Fri's. sales 378,133					
Fri's open int 2,197,818 up 13143					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 97	1.6690	1.6578	1.6692		37,509
Jun 97			1.6664		2,368
Sep 97			1.6632		1,027
Dec 97			1.6600		7
Est. sales N.A. Fri's. sales 8,492					
Fri's open int 40,911 off 985					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 97	.7515	.7473	.7498		40,088
Jun 97	.7540	.7515	.7541		8,019
Sep 97			.7579		3,452
Dec 97			.7615		419
Est. sales N.A. Fri's. sales 3,658					
Fri's open int 51,994 off 4					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 97	.6217	.6154	.6223		75,255
Jun 97			.6263		5,052
Sep 97			.6303		2,889
Dec 97			.6309		18
Est. sales N.A. Fri's. sales 41,467					
Fri's open int 82,414 up 4063					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 97	.008592	.008511	.008611		71,700
Jun 97			.008724		2,899
Sep 97			.008840		454
Est. sales N.A. Fri's. sales 19,552					
Fri's open int 73,780 up 1777					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 97	.7196	.7077	.7212		47,845
Jun 97			.7279		1,898
Sep 97			.7349		1,883
Est. sales N.A. Fri's. sales 19,858					
Fri's open int 51,647 up 521					

	High	Low	Close	Chge	Opint
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Feb97	96.93	96.92	96.93	Unch.	3,724
Mar97	96.94	96.92	96.93	Unch.	206,321
Apr97	96.94	96.92	96.93	Unch.	1,372
Jun97	96.94	96.92	96.93	Unch.	182,533
Sep97	96.85	96.83	96.83	Unch.	140,761
Dec97	96.69	96.66	96.67	Unch.	138,025
Mar98	96.52	96.49	96.50	Unch.	101,959
Jun98	96.30	96.26	96.27	Unch.	88,464
Sep98	96.04	96.01	96.02	+0.02	69,806
Dec98	95.75	95.72	95.73	+0.01	60,766
Mar99	95.49	95.46	95.47	+0.01	41,131
Jun99	95.24	95.21	95.21	+0.01	23,015
Sep99	94.98	94.95	94.96	+0.02	16,402
Dec99	94.71	94.69	94.70	+0.01	6,619
Mar00	94.49	94.48	94.46	+0.01	79
Jun00	N.T.	N.T.	94.21	+0.01	121
Sep00	N.T.	N.T.	93.97	+0.01	0
Dec00	93.78	93.78	93.73	+0.01	0
Est. sales: 100,421. Prev. sales: 114,246					
Prev. open int.: 1,081,100 off 34,381					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar97	93.64	93.60	93.60	-0.01	97,838
Jun97	93.40	93.34	93.35	-0.01	89,562
Sep97	93.17	93.11	93.12	-0.01	62,991
Dec97	93.00	92.94	92.94	-0.01	50,785
Mar98	92.88	92.83	92.83	-0.01	36,324
Jun98	92.81	92.74	92.75	Unch.	28,755
Sep98	92.76	92.69	92.69	-0.01	20,214
Dec98	92.70	92.64	92.64	+0.01	15,887
Mar99	92.63	92.58	92.58	+0.02	7,983
Jun99	92.58	92.52	92.52	+0.02	6,109
Sep99	92.51	92.45	92.45	+0.02	4,215
Dec99	92.48	92.40	92.47	+0.01	2,210
Est. sales: 36,350. Prev. sales: 54,369					
Prev. open int.: 422,377 up 41					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 97	96.82	96.80	96.81	+0.01	79,116
Jun 97	96.86	96.84	96.85	+0.01	46,566
Sep 97	96.84	96.81	96.82	+0.01	32,780
Dec 97	96.76	96.72	96.74	+0.02	23,400
Mar 98	96.64	96.60	96.62	+0.03	15,348
Jun 98	96.47	96.42	96.44	+0.02	12,599
Sep 98	96.24	96.20	96.22	+0.03	10,679
Dec 98	95.97	95.95	95.95	+0.02	9,635
Mar 99	95.68	95.65	95.68	+0.03	11,670
Jun 99	95.42	95.42	95.42	+0.05	5,616
Sep 99	95.14	95.11	95.14	+0.03	2,351
Dec 99	94.87	94.87	94.87	+0.03	911
Est. volume: 24,712. Open int.: 250,673 up 3,381.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar97	93.45	93.41	93.42	-0.01	99,665
Jun97	94.03	93.99	93.99	-0.01	65,220
Sep97	94.34	94.29	94.29	-0.01	39,807
Dec97	94.52	94.42	94.44	Unch.	26,565
Mar98	94.52	94.46	94.46	-0.01	12,548
Jun98	94.49	94.41	94.44	Unch.	6,647
Est. sales: 20,345. Prev. sales: 28,077					
Prev. open int.: 251,465 up 996					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 97	74.20	73.80	73.84	-0.34	33,926
May 97	75.64	75.30	75.33	-0.21	15,896
Jul 97	76.45	76.40	76.43	-0.15	7,863
Oct 97			76.55	-0.13	1,396
Dec 97	76.80	76.60	76.60	-0.10	10,159
Mar 98	77.50	77.50	77.60	-0.08	579
Est. sales N.A. Fri's. sales 3,814					
Fri's open int 59,875 up 24					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Feb 97	68.70	66.60	66.94	-1.50	34,377
Mar 97	67.20	66.00	66.07	-1.12	24,941
Apr 97	64.78	63.80	63.92	-0.57	10,343
May 97	62.15	61.85	61.47	-0.37	5,754
Jun 97	60.25	59.40	59.82	-0.12	4,400
Jul 97			59.12	-0.02	3,464
Aug 97	59.10	59.10	59.32	+0.03	2,967
Sep 97	59.40	59.40	59.67	+0.03	2,932
Oct 97	60.40	60.10	60.02	+0.03	1,870
Nov 97	60.70	60.05	60.37	+0.08	1,274
Est. sales N.A. Fri's. sales 33,286					
Fri's open int 180,611 off 437					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Feb 97	25.63	25.02	25.23	-0.18	35,576
Mar 97	24.70	24.13	24.43		81,520
Apr 97	24.15	23.63	23.89	+0.01	39,127
May 97	23.61	23.19	23.40	+0.03	21,354
Jun 97	23.15	22.75	22.91	+0.04	33,251
Jul 97	22.60	22.34	22.47	+0.04	15,431
Aug 97	22.20	22.13	22.09	+0.06	14,102
Sep 97	21.95	21.77	21.72	+0.06	14,881
Oct 97	21.51	21.51	21.36	+0.07	9,857
Nov 97			21.01	+0.07	8,295
Dec 97	21.80	20.69	20.73	+0.07	24,785
Jan 98	20.60	20.60	20.48	+0.08	11,767
Dec 98			19.19	+0.14	1,249
Est. sales N.A. Fri's. sales 130,850					
Fri's open int 375,961 off 7835					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Feb 97	3.160	2.970	3.060	-.197	25,259
Mar 97	2.800	2.680	2.770	-.89	28,442
Apr 97	2.460	2.330	2.445	-.16	15,219
May 97	2.280	2.150	2.280	+.16	12,032
Jun 97	2.195	2.150	2.195	-5	8,406
Jul 97	2.175	2.135	2.175		8,206
Aug 97	2.160	2.135	2.160	-.10	7,017
Sep 97	2.160	2.135	2.160	-5	6,289
Oct 97	2.155	2.140	2.155	-.10	7,191
Nov 97	2.250	2.210	2.225	-.25	4,045
Dec 97	2.345	2.315	2.325	-.32	7,349
Est. sales N.A. Fri's. sales 45,266					
Fri's open int 161,582 up 1365					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Feb 97	68.45	67.10	67.23	-0.86	23,691
Mar 97	68.60	67.50	67.63	-0.67	22,230
Apr 97	70.00	69.25	69.28	-0.72	10,520
May 97	69.60	68.80	68.83	-0.72	6,544
Jun 97	68.50	67.80	67.58	-0.72	4,255
Jul 97	66.60	66.50	65.78	-0.72	2,407
Est. sales N.A. Fri's. sales 34,164					
Fri's open int 70,756 up 2509					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Feb 97	213.25	208.50	209.00	-6.75	25,083
Mar 97	205.25	202.25	203.25	-4.00	12,104
Apr 97	197.75	195.50	196.25	-2.50	8,442
May 97	191.50	189.50	191.00	-2.00	3,499
Jun 97	187.50	186.50	187.25	-1.75	7,383
Jul 97	N.T.	N.T.	186.25	-1.75	2,705
Aug 97	N.T.	N.T.	185.75	-1.75	1,085
Sept 97	N.T.	N.T.	185.25	-1.75	645
Oct 97	N.T.	N.T.	185.00	-1.75	1,044
Nov 97	N.T.	N.T.	184.75	-1.75	576
Dec 97	N.T.	N.T.	184.50	-1.75	2,983
Est. sales:16,000. Open int.:66,082 off 1,546					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Mar 97	22.91	22.29	22.58	+0.04	70,817
Apr 97	22.46	21.94	22.16	+0.04	23,136
May 97	22.00	21.55	21.78	+0.03	13,299
June 97	21.60	21.15	21.38	+0.03	17,436
July 97	21.13	20.84	20.99	+0.04	11,562
Aug 97	20.51	20.47	20.63	+0.06	2,861
Sep 97	20.30	20.17	20.29	+0.07	5,281
Oct 97	19.97	19.80	19.98	+0.08	3,319
Nov 97	19.55	19.53	19.70	+0.08	2,747
Feb 98	19.38	19.28	19.44	+0.06	3,206
Est. sales: 33,500. Open int.: 154,204 off 2,549					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	784.60	778.30	780.65	-0.10	187,639
Jun 97	791.90	785.80	787.80	-0.20	8,152
Sep 97	799.30	793.20	797.40	+1.70	1,811
Dec 97	807.30	801.00	802.00	+3.40	817
Est. sales N.A. Fri's. sales 67,819					
Fri's open int 198,419 up 60					
FTSE 100 (LIFFE) £25 per index point					
Mar97	4222.0	4220.0	4200.0	-7.0	60,425
Jun97	N.T	N.T	4221.0	-10.0	2,674
Sep97	N.T	N.T	4250.0	-7.0	1,386
Est. sales: 10,514. Prev. sales: 16,491					
Prev. open int.: 64,695 off 704					
CAC 40 (MATIF) FF200 per index point					
Jan 97	2442.0	2410.0	2412.0	-17.00	22,802
Feb 97	2444.5	2415.0	2416.5	-17.00	6,031
Mar 97	2451.0	2420.0	2422.0	-17.00	17,021
Jun 97	2411.0	2385.0	2385.0	-17.00	1,737
Sep 97	N.T.	N.T.	2393.5	-17.00	6,326
Mar 98	2438.5	2437.5	2430.5	-15.50	5,743
Sep 98	N.T.	N.T.	2405.5	-15.50	710
Est. volume: 11,456. Open int.: 60,370 off 270.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,432.40
Reuters	1,924.30	1,924.20
D.J. Futures	151.03	150.52
CRB	241.84	241.68

Germany's Tax Plan Seems to Target Everyone

By John Schmid
International Herald Tribune

FRANKFURT — Just about everyone in the country stands to lose from the comprehensive revision of Germany's bewildering and burdensome tax system being finished this week by a government commission.

By eliminating an array of write-offs, subsidies and breaks to try to offset lower tax rates, analysts say the plan will offer nearly as much pain as gain, although details will not come out until the panel led by Finance Minister Theo Waigel finishes its work Wednesday.

The governing coalition is selling the tax plan as a way to reduce unemployment, create jobs and save Germany's taxpayers tens of billions of Deutsche marks. Mr. Waigel has warned that there can be "no taboos" when it comes to eliminating tax breaks.

"There will be tough discussions and hard decisions," he said.

There also will be political trench warfare, as the proposals will unleash armies of lobbyists intent on defending tax advantages, raising the prospect that many proposed changes will be weakened.

Chancellor Helmut Kohl, who is expected to use the new tax plan as the centerpiece of his 1998 re-election campaign, needs the legislation to be finished this year and to take effect in January 1999.

"It will be extremely difficult to close the loopholes," said Gernot Nerb, senior economist for Salomon Brothers Inc. in Frankfurt.

NEWS ANALYSIS

Mr. Waigel came under pressure for watering down details of the plan even before it had been completed. Leaders of the top party in the governing coalition, fearing that Mr. Waigel would not deliver meaningful tax relief for the hard-earned marks of their constituents, called over the weekend for his resignation.

"Our chief task must be to fight unemployment," said Christian Wulff, the Christian Democratic leader in Lower Saxony who has led the call for Mr. Waigel to leave, "and for that we need tax cuts so that our European competitors do not steal business from us."

Grumbling about taxes has been a national pastime since unification in 1990 pulled rates painfully higher. The top bracket stands at 53 percent of gross salary for anyone earning more than 120,000 Deutsche marks ($74,830) a year. The top rate in Britain is 40 percent, and in the United States it is 33 percent.

Mr. Waigel's panel aims to reduce the top rate to 39 percent. At the bottom end of the scale, the government aims to move the lowest bracket to no more than 20 percent from its current 25.9 percent.

But, like the debate on monetary union, tax revision runs the risk of focusing on the disadvantages while overshadowing a raft of economic benefits, said Gerhard Grebe, an economist at Bank Julius Baer in Frankfurt.

Prospects for consensus are not promising. The government began the year bickering over the unpopular "solidarity" surcharge, a 7.5 percent levy on income tax intended to pay for the reconstruction of Eastern Germany.

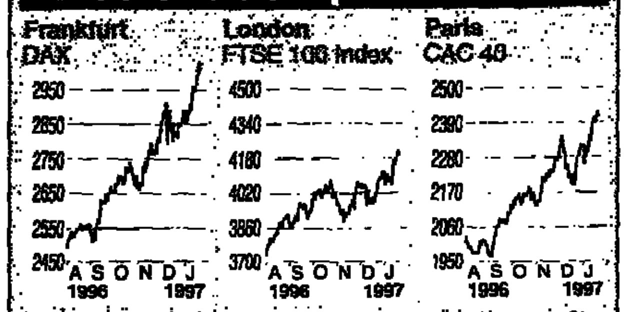
The Free Democrats, the junior coalition partners, insist that the surcharge be eliminated by 2000 and have threatened to topple the government to get their way. The Christian Democrats insist the surcharge be kept into the next century and are standing firm.

Prime ministers of East German states, which have the most to lose from scrapping the solidarity tax, are pushing to keep it for 10 to 15 years. Most now expect it to linger until 2004 or 2005. In any event, the realization is dawning that the 16 authorities on Mr. Waigel's commission are powerless to take action on the surcharge, the most disliked tax of all.

Opposition already is out in the open on proposals to raise taxes on government retirement checks for pensioners with additional sources of income.

If the government tries to close tax breaks on unemployment checks, unions are expected to resist. Unions will act against higher taxes on overtime wages for Sunday and night work, if proposed, bankers can be expected to try to fend off any tax on gains from stock-market profits, and insurers will fight to defend tax breaks on life-insurance policies.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	673.63	670.98	+0.53
Brussels	BEL-20	2,022.14	2,006.79	+0.76
Frankfurt	DAX	3,839.68	3,801.37	+0.98
Copenhagen	Stock Market	505.32	506.94	-0.32
Helsinki	HEX General	2,718.91	2,704.78	+0.52
Oslo	OBX	574.48	564.87	+1.70
London	FTSE 100	4,194.09	4,207.70	-0.32
Madrid	Stock Exchange	482.09	474.75	+1.55
Milan	MIBTEL	12,334.00	12,304.00	+0.24
Paris	CAC 40	2,406.10	2,425.10	-0.78
Stockholm	SX 16	2,637.79	2,638.80	-0.04
Vienna	ATX	1,176.07	1,167.89	+0.70
Zurich	SPI	2,574.67	2,579.16	-0.17

Source: Telekurs — International Herald Tribune

Pharmacia Says CEO Is Leaving

Bloomberg News

STOCKHOLM — Pharmacia & Upjohn Inc.'s top executive resigned Monday, less than two years after orchestrating the creation of the Swedish-American drugmaker.

John L. Zabriskie, 57, resigned at a board meeting Monday "to return to the U.S. to pursue other interests," the company said. The resignation was effective immediately.

Analysts said lower-than-expected sales and merger-related difficulties may have led to Mr. Zabriskie's decision. The company said Mr. Zabriskie had not resigned because of any problems at Pharmacia.

"We had disappointing third-quarter results, but it should not be read that there is something wrong with the fourth-quarter results," Hakan Astrom, a senior vice president, said. "You should not try to look for single events" that may have prompted the resignation, he said.

Pharmacia & Upjohn was formed through a stock-swap merger in November 1995.

Despite Fire, Eurotunnel Revenue Soars 62%

Compiled by Our Staff From Dispatches

FOLKESTONE, England — Eurotunnel, the Channel tunnel operator, said Monday its 1996 revenue soared 62 percent, to £450 million ($750 million), despite a fire that curtailed business at the end of the year. The figure was higher than expected.

The debt-ridden company said, however, that full service in the tunnel would not resume until June, later than initially announced. It postponed an April shareholders meeting aimed at approving a debt restructuring and said it would ask banks to extend a 16-month freeze on interest payments.

Eurotunnel units in Paris rose 45 centimes to 7.30 francs ($1.35), their highest since Dec. 5. Units traded in London rose 4 pence to 80 pence ($1.33), the highest since Dec. 31.

The company set a target of the end of this year for bringing "activity" and market share back to where they were before the Nov. 18 fire, an indication that it may not be able to raise revenue as quickly as planned. Rebuilding work on the burned part of the tunnel began Monday.

Analysts said the delays might affect a preliminary accord reached with banks in October to restructure more than half of its 69.6 billion francs in debt. The accord needs approval from both banks and shareholders.

"If Eurotunnel were confident, they wouldn't be moving back the day of reckoning with the extraordinary general meeting," said Matthew O'Keefe, an analyst with UBS Securities in London. "The banks are not charities. We shall see whether they agree to extending the standstill or to the refinancing plans."

Eurotunnel's co-chairman, Patrick Ponsolle, said that, on the basis of his talks with the main group of lenders, he saw "no need to adjust the substance of the restructuring plan."

Mr. Ponsolle added that a "decisive factor" in winning approval from both banks and shareholders was winning an extension to Eurotunnel's 65-year lease on operating the tunnel.

The company is pushing, largely at shareholders' insistence, for an extension of as long as 999 years.

(Bloomberg, AFP)

Very briefly:

- Deutsche Babcock AG's chief executive, Heyo Schmiedeknecht, is leaving now that a restructuring is over.
- Thyssen Industrie AG's profit fell 38 percent last year, to 65 million DM, prompting a shift in focus to auto parts and factory equipment, from shipbuilding and warehouse equipment.
- Grundig AG's chief executive, Pieter van der Wal, will step down in about eight weeks, after a "new concept" for the money-losing electronics company is presented.
- Thorn PLC's shares fell 17 percent after the British consumer goods rental company said the strong British pound and sluggish U.S. sales would restrain fiscal 1997 profit.
- Electricite de France and Gaz de France called a 24-hour strike for Wednesday to protest government plans to cut the work week as a way to prevent job cuts.
- Roche Holding AG won exclusive European marketing rights to Viracept, an anti-HIV drug developed by Agouron Pharmaceuticals Inc. of the United States and Japan Tobacco Inc.

Bloomberg, Reuters

Publicis to Buy Singapore's Eureka Advertising

By Daniel Tilles
Special to the Herald Tribune

PARIS — Groupe Publicis SA is expected to announce Tuesday that it has purchased a controlling equity stake in Eureka Advertising, a Singapore-based agency.

This would be the advertising and communications company's first foray into the Asian market since it launched a global expansion strategy after splitting with its former partner, True North Communications Inc., nearly a year ago. Publicis also is expected to purchase a larger Asian agency, Basic Advertising of the Philippines, this week.

True North, a publicly traded company based in Chicago, is the holding company for Foote, Cone & Belding, an ad agency that, despite the ending of its alliance with Publicis last year, continues to serve many Publicis clients, including Nestle SA and L'Oreal, in Asia and other markets outside Europe. Publicis and True North dissolved their agreement last year after the agencies clashed over management of the joint venture and policies on acquisitions, but they continue to cooperate in certain areas.

The purchase of the 60 percent stake in Eureka — an agency with $30 million in annual billings from clients including Shell Cos. in Singapore and Fuji Xerox (Singapore) Pte. — is another important step for Publicis as it struggles to reduce its reliance on True North for serving its multinational accounts.

Publicis' expansion has been encouraged by clients such as Nestle, which have told the agency that their business will in most cases be transferred from Foote, Cone & Belding as soon as Publicis is able to set up operations in new markets.

Under its agreement with True North, Publicis was prevented from opening offices in Asia and the Americas, which were defined as True North's territory, and True North was forbidden from opening its own network in Europe, which was considered Publicis' domain.

Telekom Sales Rise 6%

Reuters

BONN — Deutsche Telekom AG, under pressure to make a statement about its 1996 performance, said Monday that sales rose 6 percent and that earnings were above expectations.

The company said that sales rose to more than 63 billion Deutsche marks ($39.29 billion), that it would pay an annual dividend of 60 pfennig per share, as expected, and that it had cut its debt by 10 billion DM, to about 82 billion DM.

"All in all, the expectations of the board have been more than fulfilled," said Ron Sommer, the company chairman.

Shares in the company, which were issued at 28.50 DM on Nov. 18, rose 44 pfennig on Monday, to 31.56 DM.

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	151.05	-0.68	-0.45	+14.54
Regional Indexes				
Asia/Pacific	115.13	-2.09	-1.78	-14.25
Europe	160.61	-0.81	-0.50	+15.40
N. America	172.23	+0.46	+0.27	+34.26
S. America	129.43	+0.64	+0.50	+45.36
Industrial Indexes				
Capital goods	178.82	+1.29	+0.73	+34.57
Consumer goods	164.03	-1.22	-0.74	+18.80
Energy	176.63	-0.13	-0.07	+30.24
Finance	111.95	-1.29	-1.14	-12.01
Miscellaneous	168.57	+2.04	+1.23	+24.12
Raw Materials	178.51	-1.85	-1.03	+25.89
Service	139.65	-0.60	-0.43	+16.37
Utilities	146.83	-0.23	-0.16	+15.49

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

WORLD STOCK MARKETS

Monday, Jan. 20
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 673.63 — Previous: 670.98

	High	Low	Close	Prev.
ABN-AMRO	120	118	119.50	117.50
Aegon	118.70	115	118.40	114.90
Ahold	113.90	109.90	112.90	109.50
Akzo Nobel	248.80	247	248.70	245.90
Boan Co.	77.90	76.20	76.40	76.70
Bols Wess cva	32.50	32.10	32.10	32.20
CSM cva	100	99.70	99.80	99.20
Dordtsche Pet	335	333	334.10	332.40
DSM	173.90	170	171.60	169.40
Elsevier	28.20	27.80	28	27.90
Fortis Amev	68.90	66.50	67.40	66.60
Getronics	55.40	54	54	53.80
G-Broc cva	59.60	58.50	58.50	59.20
Hagemeyer	148.90	146.50	147.70	148.20
Heineken	302	297.20	297.20	300.50
Hoogovens cva	70.30	69.30	70.20	69.80
Hunt Douglas	129.80	127.90	128	127.20
ING Group	70.20	69	69.60	68.70
KLM	48.60	48	48.20	48.10
KNP BT	38.20	37.50	37.80	37.60
KPN	65.20	63.90	64	64.70
Nedlloyd Gp	54.60	54.70	56.50	54.70
Nutricia	269	264.60	268.10	264.80
Oce Grinten	199	197	198.70	194.60
Philips Elec	77.20	76.10	76.30	77.20
Polygram	81.90	78.70	79.60	81.40
Randstad Hdg	135.40	133	135.40	134.20
Robeco	151.70	150.80	150.80	150
Rodamco	52.60	51.90	52.50	51.60
Rolinco	158.60	158.50	158.50	156.30
Rorento	108.30	108.10	108.10	107.50
Royal Dutch	315.50	314	314.20	313.90
Unilever cva	312.50	309.30	310	310.40
Vendex Intl	80.50	79	80	79.30
VNU	38.20	37.20	37.50	37.30
Wolters Kl cva	228	225	225.60	226.50

Bangkok
SET Index: 841.83 — Previous: 832.55

	High	Low	Close	Prev.
Adv Info Svc	238	228	232	234
Bangkok Bk F	270	258	262	262
Krung Thai Bk	54	52.50	53	53
PTT Explor	400	386	400	388
Siam Cement F	896	864	896	880
Siam Com Bk F	183	172	180	183
Telecomasia	53	51.50	52.50	52
Thai Airways	40	37.75	39.75	39
Thai Farm Bk F	179	176	179	178
Utd Comm.	183	175	182	175

Bombay
Sensex 30 index: 3309.49 — Previous: 3422.35

	High	Low	Close	Prev.
Bajaj Auto	929	888	891.75	921.75
Hindust Lever	874.75	865	866.75	874
Hindust Petro	354	346	351	347
Ind Dev Bk	107	101.50	107	105
ITC	411	393	396.75	395
Mahanagar Tel	242.50	233	234.50	234
Reliance Ind	245	233	238.75	238.75
State Bk India	286	271	272.75	278
Steel Authority	23	21.75	22	22
Tata Eng Loco	343.50	333.75	334.50	337

Brussels
BEL-20 index: 2022.14 — Previous: 2006.79

	High	Low	Close	Prev.
Almanij	11950	11925	11950	11600
Barco Ind	5400	5250	5300	5400
BBL	7000	6910	6970	6950
Bekaert	18900	18650	18700	18700
CBR	3450	3385	3410	3315
CNP	2025	2020	2025	2020
Cobepa	1236	1230	1234	1232
Cockerill	118	116	117	118
Colruyt	14250	13725	14175	13700
Delhaize Lion	2075	2055	2070	2065
Electrabel	7880	7800	7860	7780
Electrafina	3120	3090	3110	3110
Fortis AG	5640	5550	5590	5600
Gevaert	2285	2240	2240	2290
GIB	1510	1505	1510	1515
GBL	4450	4360	4450	4375
Gen Banque	11975	11825	11850	11850
Kredietbank	11000	10825	10975	10825
Petrofina	11200	11100	11150	11150
Powerfin	4850	4760	4840	4780
Royale Belge	7010	6980	6990	6980
Soc Gen Belg	2535	2525	2525	2525
Solvay	22550	22300	22550	22250
Tractebel	14725	14650	14675	14675
UCB	94500	90250	93500	90500
Union Miniere	2320	2270	2270	2300

Copenhagen
Stock Index: 505.32 — Previous: 506.94

	High	Low	Close	Prev.
BG Bank	303	287	289	300
Carlsberg B	400	394	400	396
Codan Fors	870	840	870	850
Danisco	375	366	374	372
Den Danske Bk	501.50	489	492	496
D/S Svendbrg B	256000	255000	255000	257444
D/S 1912 B	179179	175000	179000	175000
FLS Ind B	866	849	855	855
Kob Lufthavne	694.71	674	680.32	680
Nvo Nordisk B	564	552	557	558
Sophus Ber B	779	764	787	772
Tele Danmk B	343	334	336	337
Tryg Baltica	330	327	325	328
Unidanmark A	361	349	351	358

Frankfurt
DAX: 3839.68 — Previous: 3801.37

	High	Low	Close	Prev.
AMB B	970	970	970	995
Adidas	151	149.50	150.50	149.50
Allianz Hdg	2849	2830	2845	2825
Altana	1030	1026	1027	1023
Bk Berlin	32.40	31.90	32.25	31.40
BASF	59.80	58.95	59	59.40
Bayer Hypo Bk	53.85	51.95	52.85	50.95
Bay.Vereinsbank	62.50	61.75	62.50	61.40
Bayer	62.25	61.31	61.65	61.85
Beiersdorf	85.20	84.80	84.90	84.50
BMW	1162	1153	1161.50	1159
Commerzbank	44.65	44	44.65	43.81
Daimler Benz	117.80	114.50	117.25	116.95
Degussa	715	708	715	706
Deutsche Bank	81.37	79.92	81.24	78.89
Deut Telekom	31.69	31.45	31.56	31.12
Dresdner Bank	53.70	53.05	53.70	52.10
Fresenius	320.50	317	317.50	316.50
Fresenius Med	146.80	144.40	145.80	144.90
Fried. Krupp	250	249	252	246
Gehe	111.90	109.50	110.10	109.10
Heidelbg Zmt	134	134	134	134
Henkel pfd	87.80	86.80	87.70	86.35
Hochtief	64.40	63	64.40	63.10
Hoechst	69.25	68.40	69.15	68.50
Karstadt	493	482.50	491	482.50
Linde	1060	1048	1059	1042
Lufthansa	22.38	22.20	22.36	22.18
MAN	418.50	413	416.50	412
Mannesmann	647.50	645.50	647.25	646.50
Metallgesellschaft	34.25	34	34.10	33.99
Metro	123.30	122.50	123.10	121.50
Munich Rueck R	3724	3705	3715	3700
Preussag	390.50	389	390	389.50
RWE	69.10	68.80	69.10	68.75
SAP pfd	225.50	222.20	223	222.30
Schering	140.70	139.50	140	138.95
Siemens	78.75	77.90	78.63	77.10
Thyssen	294.30	290.50	293	287.50
Veba	94.70	94.10	94.35	94.60
VEW	515	515	515	513.50
Viag	667.50	657	660	657
Volkswagen	743	730.50	742.50	719

Helsinki
HEX General Index: 2718.91 — Previous: 2704.78

	High	Low	Close	Prev.
Cultor 1	250	245	246	249.50
Enso A	38.50	38.50	38.50	38.10
Huhtamaki I	218	215	216	217
Kemira	57	55	55	55.30
Kesko	69	67.50	68.50	67.80
Merita A	16.50	16.10	16.20	16.50
Metra B	284	277	278	283
Metso-Serla B	36.50	36	36.20	35.50
Neste	120.50	117	118	120
Nokia A	317	308	315.10	307
Orion-Yhtymae	178	176	177	176
Outokumpu A	81	79.30	80	81
Rautaruukki	46	45	45	46
Sampo Insur	392	389	390	389
UPM-Kymmene	100	98.30	98.50	99.50
Valmet	82.50	79.90	80.10	82

Hong Kong
Hang Seng: 13848.24 — Previous: 13854.40

	High	Low	Close	Prev.
Amoy Props	10.95	10.60	10.60	10.75
BK East Asia	37.50	36.60	36.80	37.20
Cathay Pacific	12.25	11.95	12	12.05
Cheung Kong	77.50	75.50	76	76
CK Infrastruct	23.10	22.50	22.50	22.80
China Light	34.40	33.70	34	34
China Ovrs Ld	4.10	3.95	3.98	4.05
China Res Ent	17.40	16.25	16.40	17.10
Chin Estates	8.55	8.25	8.40	8.40
Citic Pacific	40.90	39.50	39.80	40.50
Cons Elec Pwr	N.T.	N.T.	N.T.	18.25
Cosco Pacific	8.90	8.70	8.80	8.85
Dao Heng Bk	42.80	41.90	41.90	42.30
First Pacific	11	10.50	10.55	10.90
Great Eagle	36.20	35.60	36.20	35.50
Guangdong Inv	7.40	7.10	7.15	7.20
Guoco Group	49.50	48.60	48.70	48.90
Hang Lung Dev	17.05	16.75	16.85	16.80
Hang Seng Bk	97.50	95	95.75	95.50
Henderson Inv	9.40	9.25	9.25	9.35
Henderson Ld	77	74.50	74.75	75.75
HKR Intl	13.15	12.70	12.70	13
HK China Gas	15.05	14.75	14.85	14.95
HK Electric	27.30	27.15	27.25	27.30
HK Shang Htls	15.15	14.80	14.90	14.80
HK Telecomm	13.65	13.30	13.35	13.45
Hopewell Hdgs	4.85	4.73	4.73	4.80
HSBC Hdgs	185.50	183	184	183
Hutchison Wh	63	62	62.25	61.50
Hysan Dev	29.50	29.30	29.40	29.20
Johnson El Hdg	23.30	22.85	23.30	22.75
Kerry Props	19.90	19.70	19.80	19.85
Nat Mutual	7.50	7.30	7.30	7.45
New World Dev	53.75	52	53.25	53
N World Infrastr	23.50	22.80	22.85	23.50
Oriental Press	3.48	3.33	3.35	3.48
Pearl Oriental	5.20	5.05	5.20	5.10
Shanghai Indus	28.40	27.85	27.90	28.25
Shangri-La Asia	11.90	11.65	11.65	11.70
SHK Props	94.50	92.75	93.50	93.75
Shun Tak Hdgs	5.55	5.40	5.50	5.45
Sino Land Co.	9.40	9.20	9.30	9.30
Sth China Post	6.65	6.45	6.60	6.45
Swire Pac A	75	73	74.25	71.75
Tsim Sha Tsui	19.50	19.10	19.30	18.90
TV Broadcasts	33	32.70	32.80	32.50
Wharf Hdgs	39.90	38.90	39.30	38.90
Wheelock	24.20	23.10	24.10	23.10

Jakarta
Composite Index: 674.13 — Previous: 663.97

	High	Low	Close	Prev.
Astra Intl	6500	6000	6325	6150
Bk Intl Indon	1900	1800	1800	1875
BK Negara	1450	1400	1450	1400
Gudang Garm	12200	11800	12075	11750
Indocement	3550	3525	3550	3575
Indofood	4900	4850	4875	4825
Indosat	7000	6950	6975	7025
Sampoerna HM	14950	14400	14825	14075
Semen Gresik	7225	7175	7225	7175
Telekomunikasi	4150	4050	4125	4000

Johannesburg
All Market: 6777.34 — Previous: 6782.86

	High	Low	Close	Prev.
Amalgamtd Bks	25.40	25.10	25.30	25.25
AngloAm Coal	325	322	322	337.75
AngloAm-Corp	258.75	257.75	258.25	258.25
AngloAm Gold	340	330	335	345
AngloAm Ind	170	169	170	168.25
Barlow	48.50	48	48.15	48.50
C.G. Smith	25.50	25.10	25.10	25.25
De Beers	136.50	135.25	135.25	135
Driefontein	43.75	43	43.10	43.50
First Natl Bk	25	24.80	25	24.85
Gencor	19.90	19.25	19.35	19.25
GFSA	117.75	117	117	117
Iscor	3.71	3.63	3.63	3.66
Liberty Hdgs	325	324	324	324
Liberty Life	119.75	119	119.25	119
Minorco	105	104.25	104.25	104
Nampak	18.60	17.45	18.25	18.50
Nedcor	69	68.75	69	69
Rembrandt Gp	42.60	42.25	42.30	42.60
Richemont	66.50	65.75	66	66
Rust Platinum	62.50	60	60	62
SA Breweries	126.75	125.75	125.75	125.50
Samancor	51	50.75	50.75	51
Sasol	56.25	55.75	56	55.50
SBIC	183	183	183	183.50
Tiger Oats	68.25	67.50	67.50	68

Kuala Lumpur
Composite: 1235.69 — Previous: 1224.55

	High	Low	Close	Prev.
Genting	17	16.40	16.50	16.70
Mal Banking	27	26	27	26
Mal Intl Ship F	7	6.60	6.65	7
Petronas Gas	10	9.90	9.90	9.95
Renong	4.64	4.56	4.60	4.60
Resorts World	12	11.60	11.70	11.90
Sime Darby	9.80	9.60	9.75	9.55
Telekom Mal	20.50	20.30	20.40	20.30
Tenaga	13	12.70	12.90	12.70
Utd Engineers	23.10	22.80	23	22.90

London
FT-SE 100: 4194.09 — Previous: 4207.70

	High	Low	Close	Prev.
Abbey Natl	7.97	7.24	7.72	7.79
Allied Domecq	4.22	4.13	4.15	4.13
Anglian Water	6.20	6.05	6.12	6.18
Argos	6.37	6.20	6.20	6.35
Asda Group	1.28	1.26	1.27	1.27
Assoc Br Foods	4.89	4.81	4.85	4.86
BAA	5.25	5.11	5.15	5.25
Barclays	11.69	10.92	11.81	11.71
Bass	8.62	8.37	8.42	8.50
BAT Ind	4.99	4.85	4.88	4.96
Bank Scotland	3.41	3.24	3.25	3.33
Blue Circle	4	3.92	3.95	3.92
BOC Group	9.02	8.91	8.93	8.97
Boots	6.52	6.45	6.46	6.48
BPB Ind	3.69	3.61	3.65	3.63
Brit Aerosp	13	12.74	12.80	12.96
Brit Airways	5.95	5.81	5.86	5.92
Brit Gas	2.50	2.24	2.27	2.38
Brit Land	5.36	5.28	5.28	5.37
Brit Petm	7.19	7.11	7.15	7.14
BSkyB	5.72	5.58	5.60	5.59
Brit Steel	1.52	1.50	1.50	1.49
Brit Telecom	4.27	4.10	4.23	4.18
BTR	2.52	2.48	2.49	2.51
Burmah Castrol	10.66	10.32	10.41	10.71
Burton Gp	1.60	1.56	1.59	1.57
Cable Wireless	4.92	4.80	4.90	4.87
Cadbury Schw	5.49	4.46	4.90	4.77
Carlton Comm	5.25	5.05	5.07	5.22
Coml Union	7.30	7.17	7.24	7.27
Compass Gp	6.86	6.69	6.73	6.60
Courtaulds	3.81	3.74	3.78	3.80
Dixons	5.26	5.12	5.13	5.19
Electrocomponents	4.55	4.51	4.52	4.53
EMI Group	12.48	12.22	12.25	12.41
Enterprise Oil	6.25	6.16	6.16	6.25
Fam Colonial	1.54	1.51	1.51	1.52
Genl Accident	8.37	8.17	8.25	8.25
GEC	4.07	3.76	4.03	4.02
GKN	9.84	9.69	9.80	9.82
Glaxo Wellcome	9.55	8.83	9.38	9.41
Granada Gp	8.63	8.45	8.52	8.59
Grand Met	4.40	4.09	4.37	4.32
GRE	2.83	2.72	2.73	2.87
Greenalls Gp	5.69	5.63	5.67	5.77
Guinness	4.40	4.84	4.38	4.32
GUS	6.32	6.33	6.26	6.25
Hanson	0.94	0.84	0.93	0.91
Hays	5.59	5.55	5.58	5.55
HSBC Hldgs	14.38	14.03	14.12	14.34
ICI	7.44	6.91	7.38	7.38
Impl Tobacco	3.95	3.50	3.92	3.95
Kingfisher	6.70	6.53	6.49	6.62
Ladbroke	2.43	2.36	2.40	2.43
Land Sec	7.92	7.71	7.72	7.91
Lasmo	2.45	2.39	2.42	2.45
Legal Genl Grp	3.99	3.95	3.95	3.99
Lloyds TSB Gp	4.70	4.53	4.56	4.69
LucasVarity	2.20	2.15	2.17	2.16
Marks Spencer	5.01	4.94	4.94	4.98
MEPC	4.63	4.48	4.56	4.66
Mercury Asset	12.70	12.50	12.69	12.63
National Grid	2.13	2.06	2.08	2.11
Natl Power	5.13	5	5.07	5.10
NatWest	7.93	7.33	7.89	7.87
Next	5.77	5.70	5.73	5.70
Orange	1.95	1.92	1.94	1.92
P&O	6.26	6.19	6.24	6.25
Pearson	7.82	7.24	7.54	7.79
Pilkington	1.80	1.42	1.42	1.48
PowerGen	6.91	6.20	6.24	6.27
Premier Farnell	6.90	6.92	6.92	6.98
Prudential	5.54	5.12	5.51	5.48
Railtrack PP	4	3.86	3.91	4.06
Rank Group	4.20	4.13	4.14	4.18
Reckitt Colm	7.05	6.98	7.04	6.97
Redland	3.45	3.31	3.32	3.47
Reed Intl	10.25	10.15	10.20	10.15
Rentokil Initial	4.34	4.26	4.29	4.34
Reuters Hdgs	6.82	6.63	6.64	6.79
Rexam	3.49	3.40	3.40	3.45
RMC Group	9.53	9.23	9.23	9.42
Rolls Royce	2.40	2.33	2.36	2.35
Royal Bk Scot	5.89	5.66	5.75	5.86
RTZ Reg	9.19	9.08	9.12	9.14
Royal & Sun All	4.79	4.68	4.72	4.72
Safeway	4.19	4.15	4.18	4.17
Sainsbury	3.98	3.69	3.98	3.95
Schroders	14.65	14.20	14.48	14.66
Scot Newcastle	6.89	6.81	6.85	6.88
Scot Power	3.61	3.55	3.59	3.61
Securicor	2.78	2.74	2.74	2.76
Severn Trent	6.92	6.80	6.85	6.86
Shell Transp R	10.33	10.24	10.31	10.30
Siebe	10.08	9.85	9.96	9.84
Smith Nephew	1.82	1.78	1.79	1.80
SmithKline	8.23	8.10	8.14	8.13
Smiths Ind	7.64	7.52	7.60	7.40
Sthern Elec	7.89	7.78	7.78	7.96
Stagecoach	7.75	7.55	7.69	7.56
Stand Charter	7.54	7.17	7.42	7.51
Tate & Lyle	4.75	4.70	4.73	4.71
Tesco	3.73	3.68	3.68	3.67
Thames Water	6.25	6.15	6.18	6.16
3i Group	5.40	5.23	5.23	5.25
TI Group	5.48	5.40	5.40	5.46
Tomkins	2.82	2.77	2.79	2.79
Unilever	14	13.76	13.69	13.98
Utd Assurance	5.32	5.24	5.32	5.28
Utd News	6.88	6.83	6.84	6.83
Utd Utilities	6.75	6.67	6.67	6.67
Vendome Lx uts	5.09	5.06	5.06	5.09
Vodafone	2.56	2.51	2.53	2.55
Whitbread	7.74	7.67	7.72	7.72
Williams Hdgs	3.30	3.22	3.23	3.26
Wolseley	4.74	4.70	4.70	4.74
WPP Group	2.49	2.40	2.45	2.41
Zeneca	16.61	16.50	16.50	16.54

Madrid
Bolsa index: 482.09 — Previous: 474.75

	High	Low	Close	Prev.
Acerinox	18470	18090	18270	18300
ACESA	1845	1800	1825	1800
Aguas Barcelon	6250	5870	6250	5920
Argentaria	5800	5738	5760	5790
BBV	7980	7790	7860	7710
Banesto	1155	1115	1125	1105
Bankinter	20000	19780	19900	19490
Bco Centro Hisp	3480	3435	3460	3480
Bco Exterior	2760	2740	2748	2750
Bco Popular	28200	27400	27610	27470
Bco Santander	8390	8190	8200	8310
CEPSA	4800	4590	4760	4530
Continente	2740	2665	2670	2670
Corp Mapfre	8600	8410	8530	8410
Endesa	10290	10140	10140	10240
FECSA	1385	1300	1340	1320
Gas Natural	34480	33510	33620	34160
Iberdrola	1740	1700	1710	1700
Pryca	2720	2655	2695	2635
Repsol	6030	5900	5920	5880
Sevillana Elec	1440	1400	1420	1400
Tabacalera	6490	6260	6340	6440
Telefonica	3420	3380	3385	3375
Union Fenosa	1275	1245	1260	1250
Valenc Cement	1460	1410	1455	1430

Manila
PSE Index: 3280.85 — Previous: 3294.31

	High	Low	Close	Prev.
Ayala B	30	29	29.50	30
Ayala Land	31.50	30.50	31	31.50
Bk Philip Isl	169	168	169	169
C&P Homes	14.75	14.50	14.75	14.75
Manila Elec A	130	125	130	122
Metro Bank	680	670	675	675
Petron	9.80	9.50	9.50	9.80
PCIBank	335	335	335	340
Phil Long Dist	1560	1530	1530	1575
San Miguel B	105	100	104	105
SM Prime Hdg	7.20	7.10	7.20	7.10

Mexico
Bolsa index: 3731.97 — Previous: 3732.16

	High	Low	Close	Prev.
Alfa A	42.00	41.20	41.85	41.60
Banacci B	17.02	16.88	16.94	16.90
Cemex CPO	30.50	29.90	29.95	30.50
Cifra C	11.18	10.94	11.10	11.02
Emp Modema	43.00	42.80	43.00	42.50
Gpo Carso A1	49.45	48.50	49.10	49.40
Gpo Fin Inburso	28.70	28.00	28.00	28.70
Kimb Clark Mex	173.00	168.00	171.00	169.00
Televisa CPO	108.20	106.50	107.00	107.00
TelMex L	15.02	14.88	15.00	15.00

Milan
MIB Telematico: 12234.00 — Previous: 12304.00

	High	Low	Close	Prev.
Alleanza Assic	12570	12220	12220	12500
Bca Comm Ital	3230	3150	3195	3230
Bca Fideuram	4295	4085	4085	4225
Bca di Roma	1280	1251	1251	1275
Benetton	20650	20100	20250	20350
Credito Italiano	2090	2085	2060	2065
Edison	10900	10560	10640	10900
ENI	9280	9000	9115	9070
Fiat	5220	5110	5135	5200
Generali Assic	32250	31550	31900	32000
IMI	15875	15300	15850	15700
INA	2190	2145	2190	2185
Italgas	7160	6850	6900	7015
Mediaset	7825	7570	7710	7890
Mediobanca	10775	10510	10550	10480
Montedison	1313	1270	1285	1284
Parmalat	2800	2645	2735	2708
Pirelli	3385	3270	3350	3320
RAS	15620	15250	15380	15590
Rolo Banca	16195	16000	16020	16120
S Paolo Torino	10490	10080	10250	10310
Stet	8045	7810	7950	7855
Telecom Italia	4925	4820	4850	4825
TIM	4970	4800	4875	4870

Montreal
Industrials Index: 2932.00 — Previous: 2952.01

	High	Low	Close	Prev.
Bce Mob Com	43	42.70	42.70	43
Cdn Tire A	22.90	22.65	22.85	23
Cdn Util A	32¼	31¾	32¼	32
CT Finl Svc	31.70	31.70	31.70	31.70
Gaz Metro	17.20	14.90	17.10	17.20
Gt-West Lifeco	20.95	20½	20½	20¼
Imasco	35¼	35	35.05	35½
Investors Grp	25.90	25¼	25.90	25.85
Loblaw Cos	15.40	15¼	15.40	15.30
Natl Bk Canada	13.95	13.80	13.85	13.95
Power Corp	28¼	28	28¼	28.45
Power Finl	28.80	26.40	28.10	26.40
Quebecor B	26.60	26	26.05	26
Rogers Comm B	10	9.70	9.70	10.10
Royal Bk Cda	50.90	50.60	50.65	50.90

Oslo
OBX Index: 574.48 — Previous: 564.87

	High	Low	Close	Prev.
Aker A	158.50	156	158.50	156.50
Bergesen Dy A	153	145	150	145
Christiania Bk	23	22.60	22.80	22.80
Den norske Bk	26.10	25.90	26.10	25.90
Elkem	102.50	98	102.50	101
Hafslund A	48	47.60	47.60	48
Kvaerner Asa	304	293	304	299
Norsk Hydro	370	362.50	366.50	363
Norske Skog A	197	193	197	194
Nycomed A	115	112	114	112
Orkla Asa A	525	500	525	504
Petro GeoSvc	275	270	273.50	270
Saga Petm A	126	119	126	119.50
Schibsted	135	133.50	134	134
Transocean Off	450	438	438	445
Storebrand Asa	37	36	36.10	36.50

Paris
CAC-40: 2406.10 — Previous: 2425.10

	High	Low	Close	Prev.
Accor	656	647	647	651
AGF	170	165.70	168	169.10
Air Liquide	878	860	863	871
Alcatel Alsth	448.50	441.60	446.10	441
Axa	352	349	349	350
Bancaire	695	666	680	686
BIC	854	832	841	830
BNP	199.80	195.20	196	196
Canal Plus	1232	1202	1203	1216
Carrefour	3364	3285	3310	3350
Casino	244	240.10	242.50	240
CCF	239.40	234.30	235	237
Cetelem	675	653	659	650
Christian Dior	926	910	917	924
CLF-Dexia Fran	499	491.20	494.40	500
Credit Agricole	1256	1250.10	1256	1255
Danone	798	783	784	793
Elf-Aquitaine	525	507	520	510
Eridania BS	855	841	843	849
Eurotunnel	7.40	6.90	7.30	6.90
Gen. Eaux	716	702	702	711
Havas	400	388.10	394.50	400
Imetal	789	780	785	786
Lafarge	326.50	317.70	317.70	321.30
Legrand	915	877	877	911
L'Oreal	1998	1936	1942	1972
LVMH	1545	1490	1495	1551
Lyon. Eaux	535	519	523	534
Michelin B	290	285.10	286.50	290.20
Paribas A	381.90	374	374	377.80
Pernod Ricard	309	298.30	299	307.80
Peugeot Cit	564	557	557	560
Pinault-Print	2415	2351	2363	2340
Promodes	1499	1462	1470	1492
Renault	116	113	116	114
Rexel	1718	1687	1700	1697
Rh-Poulenc A	174.90	171.70	172.20	174.30
Roussel-Uclaf	1528	1526	1527	1526
Sanofi	550	526	529	540
Schneider	253	247	247.20	251.70
SEB	1107	1090	1091	1103
SGS Thomson	438	430.10	433	430
Ste Generale	558	548	552	553
Sodexho	2835	2800	2808	2840
St Gobain	801	781	782	797
Suez	224.80	220	223.90	218.10
Synthelabo	548	538	542	545
Thomson CSF	172.80	167	167.50	172
Total B	458	448.50	449.50	447
UAP	0000	0000	0000	0000
Usinor	77.90	75.85	76.30	77.60
Valeo	367	354	363.60	362

São Paulo
Bovespa Index: 78354.40 — Previous: 78162.50

	High	Low	Close	Prev.
Bradesco Pfd	8.90	8.60	8.80	8.60
Brahma Pfd	630.00	629.00	630.00	629.50
Cemig Pfd	43.11	42.01	43.00	43.20
CESP Pfd	50.40	49.70	50.00	49.90
Copel	14.00	13.60	13.80	13.60
Eletrobras	413.00	405.00	412.00	409.00
Itaubanco Pfd	453.00	450.00	452.50	452.00
Light Servicos	364.90	358.00	364.90	356.00
Lightpar	297.00	281.00	288.99	289.00
Petrobras Pfd	196.00	190.00	195.00	194.00
Telebras Pfd	89.70	88.55	89.60	89.50
Telemig	141.01	140.99	141.00	141.00
Telerj	150.50	147.00	147.00	151.50
Telesp Pfd	246.50	243.50	245.50	247.00
Unibanco	33.40	33.00	33.40	33.50
CVRD Pfd	24.95	24.50	24.64	24.60

Seoul
Composite Index: 718.46 — Previous: 701.18

	High	Low	Close	Prev.
Dacom	109000	99000	108000	105000
Daewoo Heavy	5570	5250	5560	5350
Kia Motors	16500	15400	16300	16000
Korea El Pwr	29400	28300	29300	28600
Korea Exch Bk	9100	8700	8980	9150
Korea Mob Tel	530000	514000	522000	523000
LG Semicon	20700	19100	20100	19200
Pohang Iron St	43800	41500	43700	43100
Samsung Elec	47500	44900	47100	46500
Shinhan Bank	11900	11600	11700	11800

Singapore
Straits Times: 2271.88 — Previous: 2244.21

	High	Low	Close	Prev.
Cerebos Pac	10.80	10.60	10.60	10.50
City Devlis	14.50	13.70	14.20	13.50
Cycle Carriage	17.50	17.10	17.40	17
Dairy Farm Int*	0.83	0.81	0.82	0.83
DBS	9.15	9.10	9.10	9.05
DBS Land	5.65	5.50	5.55	5.50
Fraser & Neave	14.10	13.70	13.90	13.80
HK Land*	2.95	2.93	2.94	2.93
Hong Leong Fin	3.32	3.26	3.26	3.30
Jard Matheson*	6.30	6.15	6.15	6.20
Jard Strategic*	3.68	3.60	3.60	3.70
Keppel	11.90	11.40	11.60	11.60
Natsteel	3.52	3.42	3.46	3.48
Neptune Orient	1.24	1.21	1.22	1.23
OCBC foreign	19.70	19	19.30	19.10
OSea Union Bk	6.45	6.35	6.40	6.25
Sembawang	8.10	7.80	7.95	7.90
Sing Airlines F	13.40	12.90	13.20	13
Sing Petm	N.T.	N.T.	N.T.	1.76
Sing Press F	29.20	28	28	28.90
ST Auto F	3.20	3.18	3.28	3.14
ST Ship	1.84	1.82	1.84	1.81
Sing Telecomm	3.26	3.20	3.24	3.18
Straits Steam	4.94	4.88	4.92	4.92
Utd Industrial	1.29	1.24	1.24	1.24
Utd OSea Bk F	17.30	16.90	17.20	16.90
Wing Tai Hdgs	4.60	4.28	4.60	4.26

*: in U.S. dollars.

Stockholm
SX 16 Index: 2637.79 — Previous: 2638.80

	High	Low	Close	Prev.
AGA BF	108	106.50	106.50	107
ABB AF	848	832	840	829
AssiDoman F	185	183	183.50	183.50
Astra AF	331	319.50	320.50	330.50
Atlas Copco AF	170	167.50	167.50	169
Avesta F	76.50	75.50	75.50	75.50
Electrolux BF	421	412	413	410.50
Ericsson BF	243	237.50	241	236.50
Hennes BF	1068	1044	1046	1050
Incentive AF	514	505	513	505
Investor BF	326.50	318	318	322
Kinnevik BF	207	203	205	205
MoDo BF	199	197	197.50	196.50
Pharm/Upjohn	286.50	266.50	273	284
Sandvik BF	184.50	183.50	184	183
SCA BF	148.50	145.50	145.50	147.50
S-E Banken AF	70.50	68.50	69.50	68.50
Skandia Fors F	197	192.50	194.50	195.50
Skanska BF	306	303	306	303.50
SKF BF	159	157	158	158
SSAB BF	126	123	123	124
Stora AF	95	91	91.50	93.50
Sv Handles AF	191	187	190	187
Sydkraft AF	156	156	156	153
Trelleborg BF	114	109	110.50	108.50
Volvo BF	170.50	167	170	166.50

Sydney
All Ordinaries: 2444.20 — Previous: 2435.50

	High	Low	Close	Prev.
Amcor	8.50	8.36	8.40	8.45
ANZ Bkng	7.94	7.87	7.91	7.82
BHP	18.81	18.55	18.60	18.70
Boral	3.51	3.45	3.45	3.45
Brambles Ind.	23.10	22.54	23	22.50
Burns Philp	2.21	2.20	2.20	2.15
CBA	12.62	12.60	12.68	12.56
CC Amatil	13.40	13.26	13.26	13.30
Coles Myer	5.08	5.00	5.05	5.04
Comalco	7.04	6.80	7	6.76
CRA Ltd	19.65	19.43	19.48	19.45
CSR	4.40	4.38	4.39	4.38
Fosters Brew	2.55	2.52	2.54	2.53
GIO Australia	3.42	3.40	3.38	3.38
Goodman Fld	1.59	1.59	1.60	1.59
ICI Australia	13	12.85	12.92	12.85
John Fairfax	2.85	2.81	2.84	2.87
Lend Lease	24.30	24	24.04	24.10
Mayne Nickless	8.08	7.98	8	7.99
MIM Hdgs	1.89	1.84	1.85	1.86
Nat Aust Bank	14.96	14.81	14.92	14.83
News Corp	6.86	6.76	6.79	6.78
North Ltd	4.01	3.89	4	3.97
Pacific Dunlop	3.10	3.08	3.08	3.10
Pioneer Intl	3.75	3.69	3.74	3.70
Placer Pacific	1.83	1.79	1.82	1.79
Santos	4.91	4.86	4.89	4.90
Southcorp	4.16	4.09	4.12	4.10
Westfarmers	9.33	9.25	9.26	9.25
Wstrn Mining	8.45	8.31	8.31	8.32
Westfield Trt	2.37	2.36	2.36	2.36
Westpac Bkng	7.25	7.16	7.20	7.15
Woodside Pet	9.43	9.35	9.42	9.35
Woolworths	3.10	3.06	3.08	3.08

Taipei
Stock Market Index: 7254.32 — Previous: 7173.42

	High	Low	Close	Prev.
Asia Cement	51	50	51	50
Cathay Life Ins	178	176	176	177
Chang Hwa Bk	169	166	167	169
China Steel	25.90	25.60	25.80	25.70
China Trust	53.50	52	53	52.50
Evergreen	55	54	54.50	54
Far East Text	33.30	32.80	33	32.80
First Bank	176	173	174	176
Formosa CF	44.10	43	43.80	43.20
Hua Nan Bk	144.50	141	143.50	144
Hualon Teljron	25.50	24.50	25.30	24.80
ICBC	84	83	83.50	83.50
President Ent	46.20	44.60	46.20	44.80
Taiwan Cent	61	59	61	60
Tatung	53.50	53	53.50	53.50

Tokyo
Nikkei 225: 17480.34 — Previous: 18090.04

	High	Low	Close	Prev.
Ajinomoto	1100	1050	1060	1090
All Nippon Air	774	741	750	768
Asahi Bank	833	794	809	833
Asahi Chem	635	620	637	628
Asahi Glass	1070	1040	1060	1070
Bk Tokyo Mitsu	1940	1840	1870	1920
Bk Yokohama	669	648	662	670
Bridgestone	2130	2070	2110	2130
Canon	2450	2360	2360	2420
Chiba Bank	761	721	722	741
Chubu Elec	2280	2240	2250	2260
Chugoku Elec	2230	2180	2200	2200
Daiei	816	800	810	810
Daiichi Kang	1380	1290	1320	1360
Daiwa Bank	520	497	505	515
Daiwa House	1390	1330	1330	1410
Daiwa Sec	1020	973	973	1020
Denso	2500	2350	2400	2500
Fanuc	3590	3450	3570	3570
Fuji Bank	1450	1360	1390	1470
Fuji Photo	3660	3310	3420	3610
Fujitsu	1120	1080	1090	1120
Hitachi	1050	1010	1020	1050
Honda Motor	3220	3130	3150	3180
IBJ	1710	1650	1690	1740
IHI	488	466	476	475
Itochu	550	527	538	541
Ito-Yokado	5710	5580	5630	5720
JAL	520	505	509	530
Jusco	3750	3660	3750	3740
Kajima	758	710	740	742
Kansai Elec	2330	2260	2290	2320
Kao	1280	1250	1270	1260
Kawa Steel	306	285	294	307
KDD	7600	7440	7550	7600
Kinki Nipp Ry	722	708	721	722
Kirin Brewery	1100	1080	1090	1090
Kobe Steel	220	206	209	221
Komatsu	823	790	823	826
Kubota	544	505	520	544
Kyocera	7310	7250	7270	7280
Kyushu Elec	2250	2220	2230	2250
LTCB	545	500	510	535
Marubeni	460	449	452	463
Marui	1770	1730	1750	1780
Matsu Elec Ind	1720	1670	1690	1720
Matsu Elec Wk	1020	990	994	1020
Mitsubishi	1100	1050	1050	1090
Mitsubishi Ch	355	330	343	345
Mitsubishi El	659	611	627	665
Mitsubishi Est	1200	1150	1160	1200
Mitsubishi Hvy	870	825	851	866
Mitsubishi Mat	898	866	890	896
Mitsubishi Tr	1380	1250	1310	1380
Mitsui	873	857	863	873
Mitsui Fudosn	1100	1040	1070	1100
Mitsui Trust	807	749	765	810
Murata Mfg	3820	3770	3810	3800
NEC	1400	1360	1380	1390
Nikko Sec	800	755	766	799
Nintendo	7530	7430	7530	7600
Nipp Credit Bk	251	237	241	251
Nipp Express	720	700	716	725
Nippon Oil	587	561	579	585
Nippon Paper	556	535	545	558
Nippon Steel	302	286	289	305
Nippon Yusen	502	490	499	503
Nissan Motor	701	673	684	701
NKK	257	232	255	259
Nomura Sec	1590	1530	1550	1600
NTT	8520a	8290a	8390a	8500a
Obayashi	717	675	678	712
Odakyu El Ry	650	633	640	641
Ono Pharm	3370	3320	3350	3290
Osaka Gas	300	289	295	300
Ricoh	1300	1270	1290	1300
Sakura Bk	722	685	700	715
Sankyo	3200	3020	3100	3220
Sanwa Bank	1460	1390	1420	1480
Sanyo Elec	450	425	436	440
Secom	6620	6490	6540	6620
Seibu Rwy	4400	4020	4100	4320
Sekisui House	1120	1060	1090	1120
Seven-Eleven	6720	6590	6700	6690
Sharp	1510	1410	1440	1500
Shimizu	765	712	760	763
Shin-etsu Ch	2110	2060	2100	2110
Shizuoka Bk	1130	1090	1130	1100
Sony	7690	7530	7580	7660
Sumitomo	930	900	903	925
Sumitomo Bk	1460	1350	1400	1460
Sumit Chem	442	404	416	439
Sumitomo Elec	1590	1560	1570	1580
Sumit Metal	273	254	257	277
Sumit Trust	934	906	913	934
Taisei	557	508	520	560
Taisho Pharm	2680	2600	2640	2650
Takeda Chem	2280	2200	2250	2250
TDK	7510	7330	7330	7450
Tohoku El Pwr	2260	2210	2220	2240
Tokai Bank	979	945	966	990
Tokio Marine	1010	990	995	1020
Tokyo El Pwr	2490	2430	2450	2460
Tokyo Gas	300	295	297	300
Tokyu	570	550	550	571
Tonen	1250	1150	1160	1230
Toppan Print	1380	1280	1300	1370
Toray Ind	704	662	685	703
Toshiba	710	686	695	705
Toyo Seikan	2790	2700	2740	2810
Toyo Trust	820	800	814	818
Toyota Motor	3260	3160	3160	3220
Yamaichi Sec	494	473	479	494
Yamanouchi	2270	2200	2240	2250
Yasuda Fire	539	500	521	549
Yasuda Trust	405	380	399	405

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Toronto
TSE Industrials: 6113.90 — Previous: 6138.88

	High	Low	Close	Prev.
Abitibi Price	22.95	22.40	22½	22.85
Alberta Energy	32.70	32.40	32.60	32½
Alcan Alum	49.20	48.10	48.65	49.10
Anderson Expl	19.80	19.10	19½	19.80
Bk Montreal	45.35	45	45.30	45.35
Bk Nova Scotia	46¾	46.20	46.40	46.65
Barrick Gold	36¾	36.10	36.45	36.85
BCE	69	68	68½	68.80
BC Telecomm	29¾	29½	29.70	29¾
Biochem Pharm	71	68.50	69.79	74
Bombardier B	25½	25.15	25.20	25.40
Brascan A	31.15	31	31	31.15
Bre-x Minerals	23.90	22.55	23	24.40
Cameco	59.60	58.90	59.05	59¾
CIBC	59.05	58.55	58.70	59.05
Cdn Natl Rail	52¼	51.60	51.90	52¼
Cdn Nat Res	40.10	39.60	39¾	39¾
Cdn Occid Pet	25.70	25.35	25.60	25.15
Cdn Pacific	36.10	35½	36	36.15
Cominco	38¼	37.60	38.20	38.10
Dofasco	25.95	25.30	25.40	25.95
Domtar	12.65	12.45	12.45	12.70
Donohue A	25¼	25¼	25¼	25¼
Du Pont Cda A	31½	31.30	31½	31
EuroNev Mng	37.30	36½	37.30	37
Fairfax Finl	298	293	293	298
Falconbridge	31.30	31.10	31.20	31¼
Fletcher Chall A	22.15	22	22.10	22.30
Franco Nevada	60	59.20	59.40	59
Gulf Cda Res	11.70	11½	11.55	11.60
Imperial Oil	65½	64½	64.60	65.45
Inco	46.95	46.30	46.65	46¾
IPL Energy	40	39.60	39.85	39.80
Laidlaw B	18.40	18.20	18.20	18.30
Loewen Group	49	48¼	48.80	48.80
Macmill Bldl	18.70	18.60	18.60	18.60
Magna Intl A	77.10	75.70	76	76.65
Methanex	13.30	13.15	13¼	13¼
Moore	28	27.70	28	27.70
Newbridge Net	45.45	44.15	45.35	44½
Noranda Inc	32.70	32.55	32.55	32.70
Norcen Energy	32¼	31.90	32¼	32
Nthern Telecom	96.60	95½	96.10	96¼
Nova	13	12.85	12.90	12.90
Onex	23.05	22.95	22.95	23
Pancdn Petm	55¼	55	55½	55¼
Petro Cda	21.80	21.60	21.70	21¾
Placer Dome	28.70	28.40	28.45	29.15
Poco Petm	14¼	14.10	14.15	14
Potash Sask	115½	114	115.20	114.60
Renaissance	50	49.20	49¼	49¼
Rio Algom	32.60	32.40	32½	32½
Rogers Cantel B	30	29½	29½	29½
Seagram Co	57	56½	56½	56.95
Shell Cda A	54	53	53¾	53¾
Stone Consold	20¾	20½	20.70	21
Suncor	60.95	60.10	60.45	60.10
Talisman Eny	48.90	48.45	48.60	48.70
Teck B	32	31½	31¾	32
Teleglobe	40.10	39.95	39.95	40
Telus	19.65	19¼	19.55	19¼
Thomson	29.05	28.40	28.40	29.30
TorDom Bank	36.70	36½	36½	36.70
Transalta	16.65	16.40	16.40	16.65
TransCda Pipe	24.15	23.95	23.95	24.10
Trimark Finl	44	43.35	43.90	43.10
Trizec Hahn	29.65	29.45	29.55	29½
TVX Gold	10.45	10¼	10.30	10.55
Westcoast Eny	23.65	23.30	23.40	23.60
Weston	74¼	73¾	74	73½

Vienna
ATX Index: 1176.07 — Previous: 1167.89

	High	Low	Close	Prev.
Aust Airlines	1780	1780	1780	1640
Brau-Un Goess	680	666	675	670
Bund Vers Pfd	405	405	405	490
Creditanst Pfd	434	424.80	428.90	424
EA-Generali	3222.55	3130	3210	3060
EVN	1750	1701	1730	1728
Interunfall	1520	1520	1520	1475
Lenzing	620	605	605	620
Leykam	274	269	269	273.50
Mayr-Melnhof	576	556	567	577
OMV	1370	1342	1370	1346.50
Oest Brau	804	782	804	786
Oest Elektriz	830.90	822	829.45	823.50
VA Tech	1757	1711	1723	1741
Wienerberger	2165	2050	2155	2058

Wellington
NZSE-40 Index: 2448.21 — Previous: 2429.56

	High	Low	Close	Prev.
Air N Zeald B	2.82	2.79	2.82	2.78
Brierly Invt	1.38	1.37	1.38	1.37
Carter Holt ord	3.39	3.35	3.39	3.35
Fernz	5.15	5.10	5.12	5.05
Fisher Paykel	5.55	5.50	5.50	5.55
FC Forest	2.35	2.32	2.32	2.33
Goodman Fder	1.76	1.74	1.74	1.75
Indep News	7.00	6.98	7.00	6.95
Lion Nathan	3.66	3.64	3.65	3.65
Nat Gas note	2.38	2.37	2.37	2.37
NZ Refining	30.00	30.00	30.00	30.00
Telecom NZ	7.57	7.52	7.56	7.51
Wilson Horton	11.45	11.45	11.45	11.45

Zurich
SPI Index: 2574.67 — Previous: 2579.16

	High	Low	Close	Prev.
Adecco B	375	368	368	368
Alusuisse R	1132	1118	1120	1130
Ares-Serono B	1479	1460	1479	1465
Baloise Hdg R	2805	2765	2790	2800
ABB B	1712	1687	1703	1682
BK Vision	730	720	722	728
Bobst B	1910	1890	1895	1900
CS Holdings R	141	138	138.50	140.25
Elektrowatt B	536	535	536	536
Fischer B	1478	1461	1468	1450
Hilti PC	940	920	930	945
Holderbank B	1030	1011	1014	1025
Jul. Baer Hdg B	1408	1400	1402	1408
Nestle R	1490	1469	1469	1475
Novartis R	1557	1539	1540	1548
Oerlikon R	137	135	137	135.25
Pargesa Hld B	1488	1480	1480	1480
PharmVisn B	640	630	635	634
Pirelli B	203	203	203	203
Roche Hdg PC	11195	11125	11170	11050
SBC R	251.50	247.50	247.75	249.75
Schindler B	1530	1500	1515	1500
SGS B	3240	3180	3180	3180
SMH B	960	920	920	952
Sulzer R	862	817	838	858
Swiss Reins R	1396	1370	1374	1391
Swissair R	1158	1136	1157	1135
UBS B	1158	1137	1137	1149
Valora Hdg R	285	277	280	284
Winterthur R	783	777	778	779
Zurich Assur R	369.50	366.50	368.50	366.50

NYSE

Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

Cheaper Mobile Phones Capture Japan's Ear

By Andrew Pollack
New York Times Service

TOKYO — When Keiko Takei moved into a new apartment in May, she did not bother ordering phone service. She simply began using her mobile phone as her main phone.

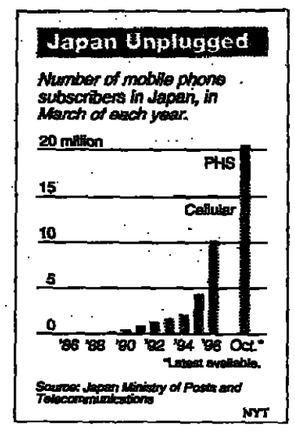
Miss Takei, 27 and an employee of a trading company, is using the so-called Personal Handyphone System, a relatively inexpensive type of mobile-phone service that has attracted 4.3 million users since it was first offered 18 months ago. Many of these customers are young people who previously could not afford a mobile phone.

This quick growth, as well as deregulation and falling prices on conventional cellular phones, has turned Japan almost *overnight* into one of the world's fastest-growing markets for mobile telephones, with more than 1 million subscribers signing up each month.

Just three years ago, the low use of mobile phones in Japan was often cited as an example of the way excessive regulation and high prices were holding back Japan's advance into the information age. Only 1.5 percent of the population had a mobile phone, one-third the rate in the United States.

But by the end of October 1996, 16.4 percent of the Japanese population had a mobile phone, believed to be the highest proportion in the world outside Scandinavia. While growth is buoyant, however, profit has been virtually nonexistent for providers of mobile-telephone service, which are accumulating huge debts building their networks and subsidizing sales of the phones at low prices. Some industry executives expect a brutal shakeout.

The increasing use of mobile telecommunications has become a driving force in Japan's economy. Capital investment by the mobile-telephone industry in the current fiscal year, which ends March 31, is expected to exceed $15 billion — more than is planned by either the chemical, automobile or steel industries.



The Personal Handyphone System has begun to be adopted in other countries as well. The service is expected to begin this year in Thailand, followed perhaps by Australia, Hong Kong and Indonesia. China also has agreed to set aside frequencies for the service.

Nippon Telegraph & Telephone Corp. deployed the world's first cellular-phone system in 1979, but prices were high. As recently as three years ago, it cost about $450 to sign up for cellular service, plus $130 a month as a subscription fee and the charges for the calls themselves. The government required customers to rent their phones from the service provider for about $600 a year. The turnabout in the market started in April 1994, when Tokyo moved to deregulate the mobile-phone industry, allowing customers to buy their own phones and permitting two digital cellular-service providers to compete with the two existing phone companies that provided conventional analog service.

The introduction of Personal Handyphone System service in mid-1995 further intensified the competition. Three companies now offer it in Japan, among which the leader, with about half the market, is DDI Corp. The others are NTT and Astel Group, a company backed by 155 corporations, including Mitsubishi Corp., Mitsui & Co. and Toyota Motor Corp.

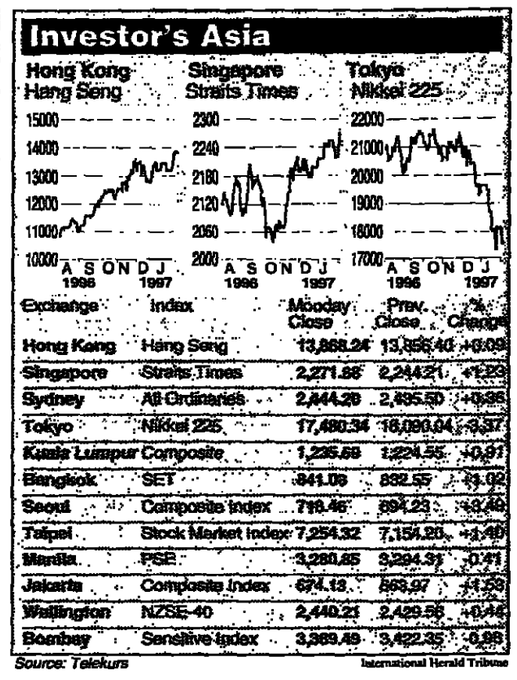
But the new service did not seem to harm sales of regular cellular phones; rather, it apparently gave them a huge boost, as many people attracted by the publicity surrounding it chose regular cellular phones when they saw the shortcomings of the Personal Handyphone System — the phones cannot be used in vehicles traveling at high speeds and tend to be restricted to densely populated areas because the system requires many more antennas than a conventional cellular system.

But the twin threats of competition and deregulation did prompt cellular providers to cut their own prices sharply.

The sign-up fee for cellular phones fell to about $60 last year, and some companies eliminated it near the end of the year.

At present, the sign-up fee for Personal Handyphone System service is about $62, and monthly fees average about $23. Local calls cost about 34 cents for three minutes, much less than the average of $1.30 for a cellular-phone call and not much more than the typical charge of 26 cents for a pay phone.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,868.24	13,856.40	+0.09
Singapore	Straits Times	2,271.85	2,244.21	+1.23
Sydney	All Ordinaries	2,444.20	2,435.50	+0.36
Tokyo	Nikkei 225	17,480.34	18,090.04	-3.37
Kuala Lumpur	Composite	1,235.69	1,224.55	+0.91
Bangkok	SET	841.09	832.55	+1.02
Seoul	Composite Index	718.46	694.23	+3.49
Taipei	Stock Market Index	7,254.32	7,154.20	+1.40
Manila	PSE	3,280.65	3,294.31	-0.41
Jakarta	Composite Index	674.13	663.97	+1.53
Wellington	NZSE-40	2,440.21	2,429.56	+0.44
Bombay	Sensitive Index	3,389.49	3,422.35	-0.96

Source: Telekurs — International Herald Tribune

Very briefly:

• **Abbey National PLC** of Britain plans to buy a 5 percent stake in **Dah Sing Financial Holdings Ltd.** to try to develop a foothold in Asia. Abbey National said it would pay 381 million Hong Kong dollars ($49.2 million), or 31.68 dollars a share, to buy stakes of 4 percent from **Mitsui Bank Ltd.** and 1 percent from Dah Sing's chairman, David Wong; Dah Sing's shares closed unchanged at 36.40.

• **Indonesia** gave Canada's **Bre-X Minerals Ltd.** and **Barrick Gold Corp.** one month to reach an agreement with local partners on how to divide up the Busang gold field, according to a letter sent to the companies Friday. If the deadline is not met, the government will assume the right to manage the find.

• **Toyota Motor Corp.**'s exports plunged 17 percent in December from a year earlier, to 87,445 units, while **Nissan Motor Co.**'s exports rose 7 percent, to 52,680.

• **Shanghai Volkswagen**, a subsidiary of **Volkswagen AG**, plans to produce 230,000 Santana sedan cars in 1997 and expects sales of 35 billion yuan ($4.2 billion).

• **China** sent 6 million officials and interviewers out to canvass an estimated 230 million rural households to try to gauge the impact of nearly two decades of economic reforms on the country's agricultural sector. *AFP, AFX, Bloomberg, Reuters*

Malaysia High-Tech Plan Seems to Get Lift in U.S.

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia's ambition of becoming a global multimedia hub appeared to be on track after Prime Minister Mahathir bin Mohamad discussed its plans with a collection of top information-technology industry executives last week, analysts said Monday.

On a visit to Silicon Valley in California last week, Mr. Mahathir sketched a vision of a 25-year plan to build a "multimedia supercorridor" that would stretch south from Kuala Lumpur to the city's new international airport, which is under construction.

The corridor, at a size of 9 miles (15 kilometers) by 30 miles, would include two new cities and a computer network designed to exceed those in the world's most advanced technology centers. Generous tax and financial incentives are to be offered to corporations willing to build operations along the corridor.

Several Silicon Valley leaders said they believed that in the economic battles of the future, regions such as the planned Malaysian corridor would provide America with some of its fiercest competition.

"This will be the new challenge," said John Morgridge, chairman of Cisco Systems Inc., a computer networking company.

While American companies for years have been making high-technology products in Asia for the U.S. market, Silicon Valley executives are growing more interested in opportunities to sell in the rapidly growing region. To develop products for these markets, many executives say, the companies will need to base development staffs closer to them. At least one U.S. company, Sun Microsystems Inc., has already agreed to set up operations in the region.

Mr. Mahathir met Wednesday with Microsoft Corp.'s chairman, Bill Gates, and on Thursday with a group of executives including Jim Barksdale, president of Netscape Communications Corp.; Larry Ellison, chairman of Oracle Corp.; Scott McNealy, chairman of Sun Microsystems, and Lew Platt, chairman of Hewlett-Packard Co.

(NYT, Reuters)

U.S. Presses Asia for 'Open Skies'

Talks Begin, but Some Countries Say Airlines Are Not Ready

By Michael Richardson
International Herald Tribune

SINGAPORE — The United States and Singapore will begin negotiations Tuesday in Washington on what U.S. officials hope will be the first of a series of "open skies" agreements aimed at relaxing restrictions on airline traffic between the United States and Asia, the world's fastest-growing aviation market.

Washington has scheduled similar negotiations with Malaysia, Taiwan and Brunei by March, officials said, and may commence talks with South Korea and New Zealand later in the year.

But analysts said Monday that despite enthusiasm in some Asian and Pacific countries for open-skies agreements, others — including Japan, China, Thailand, Australia and Vietnam — had strong reservations about the prospect, fearing large U.S. airlines would end up dominating the major routes across the Pacific.

Singapore said Monday it was ready to conclude an agreement with the United States under which both countries' airlines would be allowed to fly whichever routes they chose between Singapore and the United States without the restrictions on fares and frequency of service that the current system of bilateral agreements imposes.

Federico Pena, the departing U.S. transportation secretary, said the start of formal negotiations with Singapore, Malaysia, Taiwan and Brunei represented "an important and concrete step toward our goal of making greater service and enhanced competition a reality over the Pacific just as it has become in Europe," where the United States has open-skies agreements with 12 countries.

A draft open-skies pact sent by Washington to Asian states calls for removal of restrictions on passenger and cargo flights and routes — including those flying beyond the countries concerned — as well as on charter arrangements, fares and code-sharing agreements. Code-sharing is a cooperative marketing arrangement between airlines that allows one to sell tickets for the other's flights, usually on routes it does not fly.

Some countries, however, are not ready for such liberalization.

"The countries that want to retain restrictions believe that without them, they would be overwhelmed," said Colin Gibson, publisher of Asian Aviation magazine. "The U.S. has an enormous reservoir of passengers that it can feed into U.S. carriers. No Asia-Pacific country can presently match that passenger base or the power of the U.S. airlines."

He said countries that were willing to negotiate open-skies agreements with the United States generally had either competitive airlines or governments that stressed tourism, business travel and air-freight efficiency rather than protection of local carriers.

U.S. officials say they hope that reaching open-skies accords with some Asian countries will put pressure on others to follow suit.

Mark Erchick, U.S. deputy assistant secretary of transportation, said the initial indications were that open-skies agreements between the United States and European countries had benefited both sides.

Sony Sees Shortage of PlayStations

Compiled by Our Staff From Dispatches

TOKYO — Sony Computer Entertainment Inc., a unit of Sony Corp., said Monday its PlayStation game machine was selling out in Japan and said supplies also were dwindling rapidly in the United States and Europe.

The surge in demand for the PlayStation appears to demonstrate that Sony has succeeded in its goal of luring game makers away from Nintendo Co. and Sega Enterprises Ltd. by offering higher royalties and buying more games in advance.

The company said it planned to start producing the game players in Mexico this year. *(Bloomberg, Reuters)*

PROTEST: CCF's Woes

Continued from Page 11

the most recent of a series of confrontations that have faced the government of President Jacques Chirac and Prime Minister Alain Juppe since France began trying to trim its budget deficit a year and a half ago to try to qualify for the future European single currency. It reaches back to a long tradition — beginning with the French Revolution of 1789 — of expressing objections in highly public and disruptive ways. Part of the reason the tactic is so common here is that it is effective.

In nearly every recent case, the government has backed down. The rail strikers kept their special retirement at age 50, the truckers lowered theirs to 55. Because retirement is financed largely by taxpayer dollars here, those were expensive concessions. Further strife could come Friday, when unions have called for a nationwide strike to lower the retirement age for all workers to 55.

The bank's grim economic reality is not retirement but jobs. With the virtual collapse of the Paris real-estate market, plus some unwise diversifications, Credit Foncier began bleeding money, losing $2.2 billion in 1995. The government has proposed spinning off most of its loans and businesses to another government entity; in the process, as many as 800 of Credit Foncier's 3,300 employees could lose their jobs.

The protesters contend that since Credit Foncier made a small profit in 1996, the institution can survive intact. Like many French companies, especially those with government ties, this one employs mothers and sons, and fathers and daughters. With a banker's eye to the bottom line, the strikers also are making sure the bank's 140 branches around France remain open during the occupation, with skeleton staffs.

By one estimate, it would cost $900 million a year to prop up an intact Credit Foncier, which was founded in 1852 by France's last emperor, Napoleon III. Finance Minister Jean Arthuis negotiated with union representatives for the strikers for four hours Saturday, with little progress. Monday, he reiterated that Credit Foncier cannot function on its own. Also Monday, Mr. Juppe appointed a go-between, who will begin negotiations with the strikers Tuesday.

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ASSETS	
Cash and Due from Banks	$ 145,261,873
U.S. Government Securities	
Direct and Guaranteed	151,570,227
State and Municipal Securities	83,328,521
Federal Funds Sold	190,994,308
Loans and Discounts	867,697,667
Trading Assets	138,872,455
Customers' Liability on Acceptances	17,355,704
Interest and Other Receivables	65,434,825
Premises and Equipment, Net	46,835,585
Other Assets	12,487,423
	$1,899,838,583

LIABILITIES		
Deposits		$1,266,989,218
Federal Funds Purchased and Securities Sold Under Agreement to Repurchase		20,739,578
Trading Liabilities		142,358,799
Acceptances: Less Amount in Portfolio		17,463,295
Accrued Expenses		45,680,796
Other Liabilities		30,606,897
Capital	$ 57,000,000	
Surplus	119,000,000	176,000,000
		$1,699,838,583

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Jasmine Audemars,
Chairwoman of the Audemars Piguet Foundation, 1992

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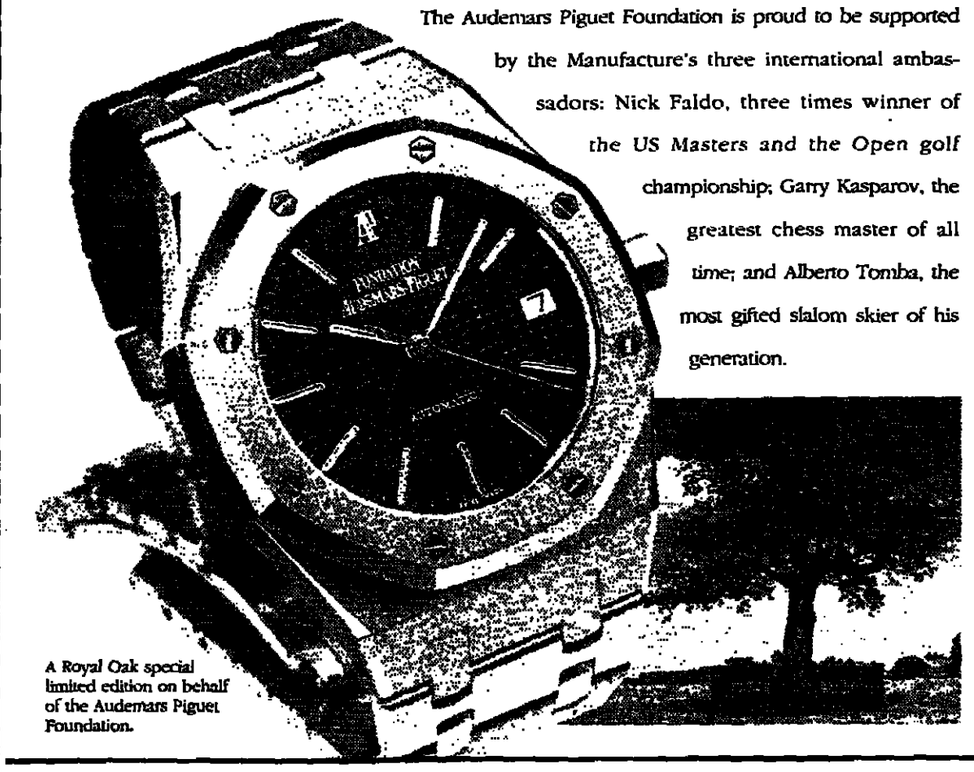

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The Associated Press.

NYSE

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(Continued)

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d Latin America USD B (Cap) $ 19.3149
d Nordic Equities Sek B (Cap) Sek 142.4460
CALLANDER Tel(4122)4042811 Fax(4122)4042870
w Callander Emerg. Growth $ 177.95
w Callander F-Asset $ 259.95
w Callander F-Austrian AS 2700.65
w Callander F-Spanish Ptas 11122.00
w Callander F-US Health Care $ 65.18
w Callander Swiss Growth SF 369.46
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 175.57
w Capital Italia SA $ 53.19
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.85
CDC INTERNATIONAL
w CEP Court Terme FF 199846.50
CHEMICAL IRELAND FD ADM LTD

2IR-1 44 73 432
w AHL Diversified Plc $ 12.40
w Korea 21st Century Invt $ 6.59
w The Yellow Sea Invt Co $ 8.13
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citiinvest Global Bond $ 119.43
d Citiinvest FGP USD $ 1344.44
d Citiinvest FGP ECU Ecu 1458.25
d Citiinvest FGP ESP Ptas 10467.00
d Citiinvest Selector $ 1735.09
d Citicurrencies USD $ 1858.71
d Citicurrencies DEM DM 154.61
d Citicurrencies GBP £ 186.88
d Citicurrencies Yen Y 12638.00
d Citiport N.A. Equity $ 370.30
d Citiport Cont. Euro Equity Ecu 249.28
d Citiport UK Equity £ 179.57
d Citiport French Equity FF 1704.96
d Citiport German Equity DM 220.02
d Citiport Japan Equity Y 4946.00
d Citiport IAPEC $ 307.16
d Citiport Eraerg Mkts $ 181.91
d Citiport N.A. S. Bond $ 185.60
d Citiport Euro Bond Ecu 188.10
d Citiport Jap Sm Cap Y 7364.00
d Citiport Italian Equity Lit 1208482.00
d Citiport Ital. Cap Bond $ 101.38
d Citiport US Ent Gro $ 116.77
d Citiport US Sm Cap $ 98.57
d Citiport Il 97 Bond Lit 1028586.00
d Citiport Il LI Bd ITL 1057113.00
d CL Asian Income Fund $ 107.40
d CL MGD Currency Fund $ 177.73
d India Focus Fund $ 546.11
d Money Manager I $ 19.80
d Money Manager II $ 10.96
d Citiselect Pfl Balanced Fd $ 11.09
d Citiselect Pfl Growth Fd $ 11.03
d Citiselect Pfl Enhanced Grth $ 10.94
CITIBANK (PARIS) S.A. 15/01/97
d Citi 96 Cap Gtd $ 11413.64
d Citi Asia Capital Gtd Fd $ 10.73
d Citi Gtd Asian Mkts Fd $ 10892.61
d Citi Japon 108 $ 98.79
d Citi Japon 95 $ 98.34
d Citi Lat Amer Cap Gtd Fd $ 10.87
d Wun $ 5437.33
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.80
d CIF (Cayman) H.K. Eq $ 13.03
CITITRUST
m Citiperformance Ptf S.A. $ 20.837
w The Good Earth Fund $ 14.644
COMGEST (33-1) 44 70 25 10
m C.F.E. Odex Fund FF 15.1243
f C.F.E. Lotus Fund $ 11.5767
w Comgest Asia $ 15.1325
w Comgest Europe SF 2342.78
CONCERT HOLDINGS LTD
m Controvest Limited SF 1625.90
m Concert Europa Invest Ltd SF 1479.40
m Controvest Fonds Fund Ltd SF 2444.94
m Emerging Mkts Guard Fd Ltd DM 956.88
m Equilibrium Fund Ltd SF 1185.85
m Southover Trading Fund Ltd DM 1575.59
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1948.76
w Class B Shs $ 1925.55
CREDIT INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1054.51
d CS Portf Fix Inc (DM) B DM 1091.77
d CS Portf Fix Inc (SFR) A SF 1026.98
d CS Portf Fix Inc (SFR) B SF 1062.55
d CS Portf Fix Inc (US$) A $ 1035.24
d CS Portf Fix Inc (US$) B $ 1077.46
d CS Portf Inc DM A DM 1180.51
d CS Portf Inc DM B DM 1244.59
d CS Portf Inc (Lira) A Lit 1172682.00
d CS Portf Inc (Lira) B Lit 1218882.00
d CS Portf Inc SFR A SF 1071.73
d CS Portf Inc SFR B SF 1177.81
d CS Portf Inc US$ A $ 1044.33
d CS Portf Inc US$ B $ 1160.69
d CS Portf Bal DM DM 1240.36
d CS Portf Bal SFR SF 1192.53
d CS Portf Bal US$ $ 1177.82
d CS Portf Focus SFR A/B SF 1058.05
d CS Portf Growth DM DM 1280.56
d CS Portf Growth SFR SF 1138.40
d CS Portf Growth US$ $ 1183.81
d Credis Money Mkt Fd BEF BF 62048.00
d Credis Money Mkt Fd C$ C$ 1496.04
d Credis Money Mkt Fd DM DM 1943.28
d Credis Money Mkt Fd Ecu Ecu 1382.39
d Credis Money Mkt Fd FF FF 7009.91
d Credis Money Mkt Fd HFl Fl 1321.86
d Credis Money Mkt Fd Lit Lit 1504544.00
d Credis Money Mkt Fd Pts Ptas 153284.00
d Credis Money Mkt Fd SF SF 636.85
d Credis Money Mkt Fd $ $ 2644.92
d Credis Money Mkt Fd Yen Y 147740.00
d Credis Money Mkt Fd £ £ 2721.24
d Credis Eq Fd Emerg Mkts $ 1186.35y
d Credis Eq Fd Eur Blue Ch A DM 281.55
d Credis Eq Fd Eur Blue Ch B DM 403.76
d Credis Eq Fd France A FF 1369.80
d Credis Eq Fd France B FF 1482.67
d Credis Eq Fd Germany A DM 320.02
d Credis Eq Fd Germany B DM 351.37
d Credis Eq Fd Gold Mines A $ 258.18
d Credis Eq Fd Gold Mines B $ 276.51
d Credis Eq Fd Hisp Iber A Ptas 42500.00
d Credis Eq Fd Hisp Iber B Ptas 46250.00
d Credis Eq Fd Italy A Lit 301524.00
d Credis Eq Fd Italy B Lit 315097.00
d Credis Eq Fd Jap Megat SF SF 197.41
d Credis Eq Fd Jap Megat Y 19061.00
d Credis Eq Fd Lat Amer $ 1013.75y
d Credis Eq Fd Netherlds A Fl 762.22
d Credis Eq Fd Netherlds B Fl 809.71
d Credis Eq Fd Nth Amer A $ 386.82
d Credis Eq Fd Nth Amer B $ 394.36
d Credis Eq Fd Osto-Protec A DM 343.10
d Credis Eq Fd Osto-Protec B DM 360.43
d Credis Eq Fd Small Cap Eur DM 1570.57
d Credis Eq Fd Small Cap Ger DM 950.91
d Credis Eq Fd Small Cap Jap Y 61947.00
d Credis Eq Fd Sm Cap USA $ 1075.86
d Credis Eq Fd UK A £ 141.17
d Credis Eq Fd UK B £ 152.47
d Credis Eq Fd Trust India $ 1080.04
d Credis Eq Fd Kcoll Fund $ 641.55
d Credis Sml+Mid Cap Switzl SF 248.59y
d Credit Suisse Fds Bd SF 174.89
d CS Gold Valor $ 129.74y
d CS Tiger Fund $ 1324.91
d Energie - Valor SF 296.11
d Europa Valor SF 321.43
d Pacific - Valor SF 764.08
d Schweizerwert SF [illegible]
d Bond Valor D - Mark DM 119.50
d Bond Valor Sf SF 122.72
d Bond Valor US - Dollar $ 136.62
d Bond Valor Yen Y 11618.00
d Bond Valor £ - Sterling £ 109.47
d Convert Valor Sfr SF 149.91
d Convert Valor US - Dollar $ 189.44
d Credis Bond Fd Aust$ A A$ 1158.08
d Credis Bond Fd Aust$ B A$ 1597.13
d Credis Bond Fd Cds A C$ 1232.14
d Credis Bond Fd Cds B C$ 1548.14
d Credis Bond Fd DM A DM 1792.35
d Credis Bond Fd DM B DM 1748.38
d Credis Bond Fd Ecu A Ecu 107.61
d Credis Bond Fd Ecu B Ecu 223.16
d Credis Bond Fd Em Mkts $ [illegible]
d Credis Bond Fd Europe A DM 240.32
d Credis Bond Fd Europe B DM 260.59
d Credis Bond Fd FF A FF 916.57
d Credis Bond Fd FF B FF 1249.14
d Credis Bond Fd Gulden A Fl 100.84
d Credis Bond Fd Gulden B Fl 191.37
d Credis Bond Fd Lire A Lit 268100.00
d Credis Bond Fd Lire B Lit 330447.00
d Credis Bond Fd Pesetas A Ptas 125920.00
d Credis Bond Fd Pesetas B Ptas 207504.00
d Credis Bond Fd Prime Corp B $ 154.69
d Credis Bond Fd Short-T. DM A DM 104.73
d Credis Bond Fd Short-T. DM B DM 104.08
d Credis Bond Fd Sh-T SFR A/B SF 106.70
d Credis Bond Fd Short-T. $ A $ 109.02
d Credis Bond Fd Short-T. $ B $ 1057.57
d Credis Bond Fd SF A SF 102.87
d Credis Bond Fd SF B SF 368.27
d Credis Bond Fd US$ A $ 1039.72
d Credis Bond Fd US$ B $ 1582.99
d Credis Bond Fd Yen A Y 112808.00
d Credis Bond Fd Yen B Y 130485.00
d Credis Bond Fd £ A £ 476.97
d Credis Bond Fd £ B £ 925.07
d CS Capital DM 1997 DM 2617.34
d CS Capital DM 2000 DM 1687.39
d CS Capital Ecu 2000 Ecu 1687.39
d CS Capital FF 2000 FF 1722.10
d CS Capital SFR 2000 SF 1852.56
d Convert Valor £ £ 104.83
d Credit Suisse Fds Bds SF 106.16
d CS Ewoval DM 105.63
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17004.61
w Sam Actiwah USD B $ 1255.67
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systematised 1.36 $ 18.839
CLR SELECT 31-12-96 (LUX REG)
m Diversified US$ Ord $ 11.95
m Diversified DM Ord DM 24.44
m Diversified FF Ord FF 13.69
m Diversified A$ Ord A$ 11.56
m Diversified US Gold May 99 $ 11.52
m Diversified A$-Gold Jan 2000 A$ 13.31
m Equity US$ Ord $ 6.48
m Equity DM Ord DM 12.84
m Financial US$ Ord $ 6.97
m Financial DM Ord DM 13.48
THE VOLATILITY FUND 31-12-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 18.85
CREDIT SUISSE FUND MGMT (GUERNSEY) OCT31
m New Europe Debt - Acc $ 1.02
m New Europe Debt - Inc $ 1.82
CURSITOR FUND
w Cursitor East Asian Eq $ 96.90
w Cursitor Gbl Bd Opport $ 121.53
w Cursitor Gbl Gwth Sub-Fd $ 181.29
DARIER HENTSCH GROUP
Tel 41-22 708 68 48
d Hentsch Treasury Fd SF 10397.75
d DH Major Markets Fund SF 12221.43
d DH Mandarin Portfolio SF 13421.43
d DH Swiss (Fcp) SF 10494.51
d DH Taipan Fcp $ 187.903
d Samurai Portfolio SF 357.290
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.49
m Deltec High Yield Fd $ 11937.89
DISCOUNT BANK GROUP
w Scout Bd Mlti Hgd Dolvel $ 1357.40
w Scout Bd Multi Hgd CHF SF 1480.81
w Scout Bd Multi Hgd FRF FF 5491.96
w Scout Bd Multi Hgd DEM DM 1064.80
w Scout Bd M H Short T USD $ 1099.10
w Scout Bd M H Short T FRF FF 5427.55
w Scout Bd M H Short T DEM DM 1038.72
w Scout Bd Multi CHF CHF 1038.45
w Scout Bd Multi USD $ 1039.75
w Scout Equity Eurovol Ecu 1920.10
w Scout Bd N. America $ 2711.81
w Scout Bd French Fr FF 146.51
w Scout Eq Japan Y 760.15
w Scout Eq Technology $ 1172.56
w Scout Eq Mkts Pacific $ 1366.58
w Scout Middle East Israel $ 1238.13
DISCOVER INVESTMENTS
w Discover Asia $ 7.94
w Discover Europe $ 12.61
DOSSIER DE GESTION COLLECTIVE
w Global $ 380.44
w America $ 123.59
w Europe SF 143.95
DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D-60039 Frankfurt 496924314364
d Concentra + DM 48.79+
d Intl Rentenfond + DM 71.31+
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 8.90
DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 18098.49
m Overlook Performance $ 2409.75
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 01534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 36.0608
d Income SF 22.8960
INTERNATIONAL INCOME FUND
d Long Term $ 34.2450*
d Long Term - DMK DM 114.5484*
ED & F MAN INVESTMENT PRODUCTS
Toll Free +47 46 05 14 14
m Mint Limited - Ordinary $ 37.70
m Mint Limited - Income $ 11.12
m Mint Gtd Ltd - Spec Issue $ 24.35
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.04
m Mint Gtd Currencies 2001 $ 7.84
m Mint G (S). Fin 2003 $ 7.05
m Mint Plus Gtd 2003 $ 8.27
m Mint Plus Gtd Bond $ 98.88
m Athena Gtd Futures $ 22.01
m Athena Gtd Currencies $ 9.80
m Athena Gtd Financials Cap $ 79.84
m Athena Gtd Financials Inc $ 16.13
m AHL Alpha Plc $ 127.75
m AHL Capital Mkts Fd $ 20.95
m AHL Commodity Fund $ 16.09
m AHL Currency Fund $ 15.83
m AHL Div Gtd Ltd $ 132.98
m AHL Div Gtd II Ltd $ 12.48
m AHL Glc $ 13.80
m AHL Real Time Trad Fd $ 10.83
m AHL Gtd Real Time Trd $ 11.61
m AHL Gtd Cap Mark Ltd $ 15.59
m AHL Gtd Commodities Ltd $ 13.11
m Map Guaranteed 1996 Ltd $ 10.00
m Map Leveraged Recov. Ltd $ 12.31
m MAP Guaranteed 2000 $ 10.74
m MAP Gtd 2007 $ 10.52
m MAN-Glenwood M.S. $ 126.79
m MAN-IP 220 Limited US$ $ 10.83
ERMITAGE LUX (352-4073 38)
w Ermitage Intr Rate Strat DM 11.53
w Ermitage Selz Fund $ 52.72
w Ermitage Emer Mkts Fd $ 27.56
w Ermitage UK Value Fd £ 12.56
w Ermitage Orley Fund $ 12.56
w Ermitage Gbl Mining Invt DM 14.02
EUROPA FUNDS LIMITED
w American Equity Fund $ 472.42
w American Option Fund $ 327.46
w Asian Equity Fd $ 120.24
w European Equity Fd $ 204.89
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6057.48
w Proton Ecu Cash Fd Ecu 7002.04
w Proton Swiss Franc Cash SF 3370.71
w Proton Intl. Bond Fd-US$ $ 6274.72
w Proton Intl. Bond Fd-Ecu Ecu 6380.11
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7981.77
w Proton European Eq Fd Ecu 8884.44
w Proton Asian Eq Fd $ 1230.94
w Proton US Small Cap Fd $ 1443.10
w Proton Japan Fd $ 484.51
w Proton Emerging Eq Fd $ 871.36
w Proton Global Fd $ 169.79
w Global Opportunities Fund $ 782.93
w Proton Evergreen Stock $ [illegible]
w Proton Fixed Inc Ecu 10080.00
w Proton Medit Cy Bd Fd Ecu 11151.22
w Proton GAM Fund $ 124.17
EVEREST CAPITAL (Tel:+1-441-292-2288)
m Everest Capital Frontier Ltd $ 34.3663
m Everest Capital Intl Ltd $ 231.11
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 214.9501
m Sentry Intl Ltd $ 381.30
m Fairfield Sentry Ltd $ 444.07
m Sentry Select Ltd $ 658.4229
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1714.44
m Stafford Asia Fund $ 7027.59
m Stafford Opportunity Fd $ 1034.618
m Stafford Commodity Fd $ 1037.77
FERRIER LULLIN GROUP
w FL Trust Asia $ 203.53
w FL Trust Switzerland SF 180.16
FIDELITY INVESTMENT
Tel - 00 352 250 404 1
d New Europe Fund $ 24.42
d World Fund $ 147.38
d Far East Fund $ 58.12
d Orient Fund $ 22.23
d Japan Fund $ 18.80
d Global Selection Fund $ 22.91
d Special Growth Fund $ 37.95
FINANSA GROUP (Fax 66 2 266-6688)
Internet E-Mail:finansa@finansa.com
m The SE Asia Frontier Fund $ 4.92
m The Vietnam Frontier Fund $ 13.44
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.4255
FMI GROWTH FUND (+31) 318 555 746
m Trading Commercial Ltd Nov $
FOKUS BANK A.S. (Phone : 47-738 82 611)
w Fokus Intl Growth Fd $ 1.06
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 23.35
d Brazilian Invest Co Sicav $ 45.57
d Colombian Invest Co Sicav $ 11.34
d Indian Invest Co Sicav $ 3.97
d Latin Amer Extra Yield Fd $ 9.7075
d Latin American Invest Co $ 11.21
d Mexican Invest Co Sicav $ 25.77
d Peruvian Invest Co Sicav $ 14.70
d Polish Invest Co Sicav $ 14.68
d Taiwan Invt Co $ 14.36
d Gbl Em Mkts Inv Co Sicav $ 18.47
d Russian Investment Co $ 11.12
FORMULA GROUP
d Formula Fund NV $ 106.60
FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 910.42
w Friedberg Fixed Income $ 1018.95
w Friedberg Equity Hedge $ 999.44
w Friedberg New Zealand $ 1121.37
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Nov) $ 17.57
m FMG N. Amer (30Nov) $ 14.31
m FMG Europe (30Nov) DM 21.87
m FMG EMG MKT (30Nov) $ 12.85
m FMG O (30Nov) $ 15.48
m FMG Fixed (30Nov) $ 11.59
d Global Gold Growth Fd $ 68.38
FURMAN SELZ FINANCIAL SERVICES LTD
Tel:+353 1 677 7924 Fax:+353 1 677 7928
d Acadia USA Fund $ 118.95E
d Acadia USA Growth Fund $ 110.73E
w Crestwood Cap Intl Ltd $ 17341.76E
w Seagutlock Intl Ltd $ 13193.72E
GAIA CURRENCY FUNDS IFAX 82985
Tel: 353 1 676 2788/Fax: 353 1 676 0570
w Gaia Hedge II $ 192.80
w Gaia Hedge III $ 17.27
c GAIA Fx $ 182.73
m Gaia Guaranteed CL I $ 96.72
m Gaia Guaranteed CL II $ 94.46
GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 575.4031
GENESEE FUND Ltd
w (A) Genesee Eagle $ 215.44
GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82026, UK/Bermuda 82581,else 82582
INTERNET: http://www.ubsgam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626337
w GAM Special Bond $ 155.39*
w GAM Arbitrage $ 546.16
w GAM ASEAN $ 435.41*
w GAM Asian Dev Mkts $ 107.43
w GAM Australia $ 270.59
w GAM Bond $ $ 142.71
w GAM Bond DM DM 127.54
w GAM Bond SF SF 117.22
w GAM Bond US$ Ord $ 142.71
w GAM Bond US$ Special $ 218.63
w GAM Brasilia $ 136.99
w GAM Cross-Market $ 145.54
w GAM Diversity $ 225.26
w GAM Dollar and International $ 106.58
w GAM East Asia $ 824.59
w GAM Emerg Mkts Mlti-Fd $ 154.08
w GAM Europe $ 229.22
w GAM France FF 2237.74
w GAM GAMCO $ 310.89
w GAM High Yield $ 204.14
w GAM Hong Kong $ 184.28
w GAM Japan $ 942.49
w GAM Mlt-Europe DM DM 170.91
w GAM Mlt-Europe US$ $ 171.01
w GAM Mlt-US DM DM 122.89
w GAM Mlt-US US$ $ 115.23
w GAM Pacific $ 984.74*
w GAM Pan Europa SF 145.70
w GAM Pan European $ 144.04*
w GAM Science $ 123.45
w GAM Selection $ 687.75
w GAM SF Special Bond SF 150.27
w GAM Singapore/Malaysia $ 757.20
w GAM Tokyo $ 128.28
w GAM Trading DM DM 154.88
w GAM Trading US$ $ 218.92
w GAM Tyche $ 473.58
w GAM U.S. $ 264.20
w GAM Universal US$ $ 202.42
w GAM Worldwide $ 842.06*
w GAMerica $ 551.97
w GAMut Investments $ 1425.65
w GSAM CHF Composite SF 114.40
w GSAM Composite $ 413.01
w GSAM DM Composite DM 134.19
w GSAM GBP Composite £ 99.73
w GSAM Oracle $ 103.31
w GSAM Money Mkts DM DM 100.22
w GSAM Money Mkts £ £ 100.13
w GSAM Money Mkts SF SF 100.31
w GSAM Money Mkts US$ $ 100.31
SWISS REGISTERED FUNDS 41-1-422 2626
Mulbachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 128.50
d GAM (CH) Mondial SF 279.85
d GAM (CH) Pacific SF 283.50
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-6760600
w GAM Asia Acc DM 102.48
w GAM Europe Acc DM 170.42
w GAM Orient Acc DM 144.93
w GAM Tokyo Acc DM 173.09
w GAM Total Bond DM Acc DM 130.27
w GAM Universal DM Acc DM 245.21
SEC REGISTERED FUNDS
Internet http://www.usfunds.gam.com
135 East 57th Street,NY 10022,212-688-4200
w GAM Europe $ 12.31
w GAM Global A $ 14.79
w GAM Global D $ 14.65
w GAM International A $ 23.61
w GAM International D $ 23.53
w GAM Japan Capital $ 9.01
w GAM North America $ 14.15
w GAM Asian Capital $ 15.48
w GAM Pacific Basin A $ 15.48
w GAM Pacific Basin D $ 15.40
w GAMerica Capital $ 10.83
IDF INVT AND DEVT FINANCING LTD
w IDF Global $ 108.69
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6788
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 187.78
w (C) Financial & Metals $ 256.89
w (D) Global Diversified $ 188.08
w (F) G7 Currency $ 114.45
w (G) Yen Financial $ 172.75
w (K) Intl Currency & Bond $ 174.51
w (L) Global Financial $ 167.37
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 86.34
GORDON HOUSE ASSET MGT LTD
Tel:353 1461 3403 Fax: 353 1661 3406
m Independent Strat European $ 4.85
m Optimal Fund $ 5.70
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1690.78
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1717.49
GROUPE INDOSUEZ FUNDS 17/01/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.92 DM 8.01
d Diverbond Dis 3.75 SF 3.56
d Dollar Bond Dis 3.3 $ 2.83
d European Bd Dis 1.39 Ecu 1.74
d French Franc Dis 10.45 FF 16.14
d Global Bond Dis 2.37 $ 3.09
d Italian Lira Bond Lit 11627.00
d Pacific Income $ 2.088
d Spanish Peseta Bond Ptas 297.00
EQUITY PORTFOLIOS
d ASEAN $ 8.47
d Asia Pacific $ 5.79
d Continental Europe Ecu 2.21
d Developing Markets $ 3.48
d Eastern Europe $ 2.61
d France FF 13.54
d Germany DM 7.13
d International $ 3.06
d Italy Lit 13444.00
d Japan Y 222.00
d Japan Smaller Companies Y 211.00
d Latin America $ 4.70
d North America $ 3.02
d Spain Ptas 303.00
d Switzerland SF 4.83
d United Kingdom £ 2.32
RESERVE FUNDS
d DEM Dis 3.77 DM 6.983
d Dollar Dis 2.125 $ 2.451
d French Franc FF 14.43
d Sterling Reserve £ 1.025
d Yen Reserve Y 289.1
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.32
m Mercantile Fd Ltd $ 97.00
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1176.86z
f GCM Intl. Eq. Fd $ 126.28z
f GCM Sth Africa Inc $ 1028.41z
f GCM US$ Special $ 1258.13z
GUINNESS FLIGHT (44)1481 712176
IFAX 82584
d GSF Managed Currency $ 37.07
d GSF Global Bond $ 25.25
d GSF Global High Inc Bond $ 27.49
d GSF Euro High Inc. Bond $ 20.40
d GSF Gilt & Warrant Bond $ 18.72
d GSF Euro Currency & Bd $ 21.70
d GSF Global Equity $ 116.19
d GSF American Blue Chip $ 44.62
d GSF Japan & Pacific $ 130.63
d GSF Europe $ 173.63
d GSF Hong Kong $ 81.84
d GSF UK $ 34.80
d GSF Gbl Privatisation Fd $ 30.98
d GSF Asean $ 24.05
d GSF Asian Smaller Cos $ 25.94
d GSF Global Rcl Growth $ 28.09
d IAF US Dollar High Yd Bd $ 20.89
d IAF Intl Balanced Growth $ 44.23
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9371.00
w Hasenbichler Div $ 201.86
w AFFT $ 1940.00
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-615
Estimated Prices as of 31/12/96
m Hermes European Fund Ecu 415.49
m Hermes North American Fd $ 431.18
m Hermes Asian Fund $ 345.45
m Hermes Emerg Mkts Fund $ 139.82
m Hermes Strategies Fund $ 880.41
m Hermes Neutral Fund $ 136.49
m Hermes Global Fund $ 748.73
m Hermes Bond Fund Ecu 1464.67
m Hermes Sterling Fd £ 131.76
m Hermes Gold Fund $ 397.84
m Hermes Universal Fd $ 112.39
m Hermes CHF Fixed Inc Acc SF 1082.90
m Hermes CHF Fixed Inc Dis SF 1034.90
m Hermes US$ Fixed Inc Acc $ 1185.84
m Hermes Swiss Franc Fd SF 327.67
m Hermes Global Ecu Fd Ecu 498.79
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 3.87
INDOSUEZ ASSET MGT (HK) LTD
Suite 1901, Citibank Plaza Bank Centre, 3 Garden Rd, HK
Tel: (852) 2849 0166 Fax: (852) 2849 6971
w Asia Fix Inc Ser II $ 11.037
w Asian Conver. Bd Fd Series II $ 10.990
w Asian Convert Bond Fd $ 11.443
w Asian Dynamic Income Fund $ 14.138
w Asian Fixed Income Fd $ 14.026
b Asian Money Mkt Fd $ 12.041
INTERINVEST (BERMUDA) LTD
Tel (441) 295-3034

w Hedge Hog & Conserve Fund $ 11.41
w Hedge Global Asset Fd Ltd $ 10.39
http://www.interinvest.com
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814800/IFAX 82530
d Maximum Income Fund £ 0.9400*
d Income Plus Bond £ 18.0500
d Sterling Mngd Pfl £ 2.5000
d Pioneer Markets £ 5.3560
d Okinawa Global Strategy £ 10.1500*
d Asia Super Growth £ 30.5400
d Nippon Warrant Fund £ 0.4900
d Asia Tiger Warrant £ 3.7000
d European Warrant Fund £ 3.5700
PREMIER SELECT FUNDS
d American Growth $ 8.4900
d American Enterprise $ 13.6000
d Asia Tiger Growth $ 14.9500
d Asian Conv Bond ACC $ 4.7600
d Asian Conv Bond Dist $ 3.3500
d Dollar Reserve $ 5.8700
d European Growth $ 5.2600
d European Enterprise $ 10.5000
d Global Bond $ 3.7900
d European Bond Fund DM 5.6400
d Global Emerging Markets $ 8.9000
d Global Growth $ 7.4100
d Global Leisure $ 7.4800
d Nippon Enterprise $ 5.3000
d Nippon Growth $ 4.3200
d UK Growth £ 7.5800
d Sterling Reserve £ 5.9800
d Greater China Opps $ 10.0800
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 16572.00
w Class B (Global Equity) $ 15.17
w Class C (Global Bond) $ 12.47
w Class D (Ecu Bond) Ecu 11.53
JAMES RIVER CAPITAL CORP.
w Chesapeake (Dec 13E50) $ 4516.00
w III Fund Ltd. (Jan 3) $ 1609.00
w III Global Ltd (Jan 3) $ 1505.00
w Shelfield Fd Ltd (Jan 3) $ 1051.00
w III Trading Ltd (Dec 13E50) $ 2619.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 62.43
d JF Far East Wrnt Tr. $ 9.54
d JF Global Conv. Tr. $ 14.75
d JF Hong Kong Trust $ 20.93
d JF Japan Sm. Co Tr. Y 34911.00
d JF Japan Trust Y 10336.00
d JF Malaysia Trust $ 25.47
d JF Pacific Inc. Tr. $ 15.16
d JF Thailand Trust $ 29.55
JULIUS BAER GROUP
d Baerbond SF 977.50
d Conbar SF 2884.97
d Equibaer America $ 3710.54
d Equibaer Europe SF 2562.05
d SFR - BAER SF 1201.38
d Stockbar SF 2382.19
d Swissbar SF 2691.47
d Liquibaer $ 2528.23
d Europe Bond Fund Ecu 134.20
d Dollar Bond Fund $ 152.61
d Austro Bond Fund AS 1561.34
d Swiss Bond Fund SF 143.63
d DM Bond Fund DM 145.09
d Convert Bond Fund SF 115.38
d Global Bond Fund DM 111.13
d Euro Stock Fund Ecu 200.64
d US Stock Fund $ 208.94
d Pacific Stock Fund $ 188.94
d Swiss Stock Fund SF 222.54
d Special Swiss Stock SF 221.76
d Japan Stock Fund Y [illegible]
d German Stock Fund DM 154.16
d Special German Stock DM 117.02
d Korean Stock Fund $ 51.26
d Swiss Franc Cash SF 1380.42
d DM Cash Fund DM 1399.46
d ECU Cash Fund Ecu 1472.71
d Sterling Cash Fund £ 1294.27
d Dollar Cash Fund $ 1161.81
d French Franc Cash FF 2272.30
d Gerlands Intl Asset SF 100.02
d Gerlands Intl Bds SF 114.55
d Central Europe Stock Fd Ats 1749.99
JYSK INVEST c/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.4470
f J.B. Euro-Pool Dkk 146.25
w J.B. German Bond Fd DM 138.80
w J.B. British Bond Fd £ 117.00
w J.B. Spanish Bond Fd Ptas 13225.00
w J.B. Swedish Bond Fd Sek 134.85
w J.B. Dollar (US$) Bond Fd $ 105.30
w J.B. Euro Short Term Fd DM 103.74
w J.B. Intl Equity Fd $ 141.60
w J.B. Emerg Mkts Eq Fd $ 141.40
w J.B. Danish Bond Fd Dkk 119.05
w J.B. International Bond Fd Dkk 165.95
KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 107.10
m Key Global Hedge $ 292.70
m Key Hedge Fund Inc. $ 202.55
m Key Emerging Value $ 151.91
m Key Longwood Inc $ 128.77
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 11.662
LEHMAN BROTHERS 17/01/97
d Global Advisers II NV A $ 14.98
d Global Advisers II NV B $ 14.79
d Global Advisers Port NV A $ 13.85
d Global Advisers Port NV B $ 13.60
d Lehman Cur Adv. A/B $ 8.87
d Premier Futures Adv A/B $ 14.26
LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7298
d A.M.I.F. Fund $ 1201.51
d F.I.L.M. I Fund $ 1112.27
d F.I.L.M. II Fund $ 1137.45
d F.I.L.M. III Fund $ 1136.78
d F.I.S.T. I Fund $ 1480.54
d F.I.S.T. II Fund $ 1156.01
d S.A.F.E. Fd $ 11480.23
d S.T.I.B. Fund $ 1335.26
LIPPO INVESTMENTS
Tel no:-(62)(21) 521-2672/73
Fax no:-(62) (21) 521-2677
w Java Fund $ 8.15
w IDR Money Market Fd $ 16.26
w Indonesian Growth Fd $ 48.18
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antena Fund $ 19.02
w LG Asian Smaller Cos Fd $ 20.4990
w LG India Fund Ltd $ 9.76
w LG Japan Fund $ 6.72z
w LG Korea Fund Plc $ 5.97z
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.83
LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 231.03
d LO Immunology Fund SF 198.25
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 480.97
d France FF 431.59
d United Kingdom & Ireland £ 121.27
d Germany & Austria DM 397.85
d Southern Europe SF 198.17
OBLIFLEX LTD (CI)
d Multicurrency $ 40.92
d Dollar Medium Term $ 29.44
d Dollar Long Term $ 24.99
d Japanese Yen Y 5408.00
d Pound Sterling £ 39.95
d Deutsche Mark DM 22.84
d Dutch Florin Fl 22.32
d HY Euro Currencies Ecu 21.21
d Swiss Franc SF 15.52
d US Dollar Short Term $ 14.71
d HY Euro Curr Divid Pay Ecu 12.46
d Swiss Multicurrency SF 16.06
d European Currency Ecu 28.84
d Belgian Franc BF 179.12
d Convertible $ 19.44
d French Franc FF 201.85
d Swiss Multi-Dividend SF 10.18
d Swiss Franc Short-Term SF 113.55
d Canadian Dollar C$ 18.86
d Dutch Florin Multi Fl 19.80
d Swiss Franc Divid Pay SF 12.80
d Mediterranean Curr SF 14.89
d Convertibles SF 11.91
d Deutschmark Short Term DM 10.92
d CHF Global Balanced SF 12.18
d Dutch Guilder Short Term Fl 10.30
d Bonds/Conv CHF-Distributing SF 10.76
d Medit Curr Distributing SF 13.11
d NLG Multicurr. Div Fl 10.36
LOMBARD ODIER INVEST
d Swiss Emerg Europe Corps DM 38.51
d North America $ 14.81
d Pacific Rim $ 10.41
d Japan OTC Yen 1176.00
d Eastern Europe DM 13.30
d European Bond Fund DM 10.00
M.D. SASS REINTERPRISE INTL LTD
m Class AA (31/10) $ 1580.83
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6648
w Magnum Aggres. Grwth Fd $ 153.80
w Magnum Capital Growth $ 167.49
w Magnum Fund $ 124.06
w Magnum Multi-Fund $ 122.46
w Magnum Russia Fd $ 118.54
w Magnum Special Situations $ 118.19
w Magnum US Equity $ 150.63
w Magnum Turbo Growth $ 133.48
m Needham Omni $ 215.05
m Needham Omni Ser B $ 187.29
m Rosebud Capital Growth $ 142.54
MAGNUS GROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 17.28
w Baltic Growth Fund Sek 17.04
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 34.96
MANULIFE REGENT GLOBAL FUND
Fax: (852) 2581-9189
d American Growth Fund $ 11.8943
d European Growth Fund $ 4.0022
d Global Resources Fund $ 5.0323
d Index Hong Kong Fund $ 1.0207
d International Growth Fund $ 2.1436
d Japanese Growth Fund $ 2.0724
d Pacific Basin Growth Fund $ 3.1988
d Regent Fund $ 2.2115
d Tiger Fund $ 2.0058
d UK Growth Fund $ 2.1940
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 38.69
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9144 / F 441 292.6145
m Class A $ 100.08
MEESPIERSON
Rokin 55, 1012KK Amsterdam (31-20-5211188)
w Asian Capital Holdings $ 60.91
w Asian Selection Fd NV. Fl 116.67
w DP Amer. Growth Fd N.V. $ 50.83
w Europe Growth Fund N.V. Fl 78.86
w Japan Diversified Fund $ 24.44
w Leveraged Cap Hold $ 54.82
w Tokyo Pacific Holdings $ 32.50
w Obam NV 3/5 Ltd Fl 114.91
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2080.16
d MLBS Balanced B CHF SF 2337.46
d MLBS Fixed Inc A USD $ 1770.97
d MLBS Fixed Inc B ECU Ecu 1968.83
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.73
d DM Fixed Inc DM 16.79
d ECU Fixed Inc Ecu 12.43
d US Dollar Balanced $ 11.98
d ECU Balanced Ecu 11.87
d Worldwide Equity $ 12.44
d Europe Equity Class A SF 17.870
d Europe Equity Class B $ 14.450
d Europe Equity Class A SF 17.850
d Europe Equity Class B $ 14.400
MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.25
d Class B $ 11.18
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 17/01/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.03
d Class B $ 10.02
BASIC VALUE PORTFOLIO
d Class A $ 22.30
d Class B $ 21.81
CAPITAL PORTFOLIO
d Class A $ 12.13
d Class B $ 12.05
CONVERTIBLE SECURITIES PTFL
d Class A $ 14.88
d Class B $ 14.80
GLOBAL ALLOCATION PTFL (USD)
d Class A $ 14.17
d Class B $ 13.82
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.50
d Class B $ 10.89
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.97
d Class B $ 10.87
EURO EQUITY PORTFOLIO
d Class A $ 20.03
d Class B $ 18.84
LATIN AMERICA PORTFOLIO
d Class A $ 14.42
d Class B $ 13.84
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.41
d Class B $ 10.28
TECHNOLOGY PORTFOLIO
d Class A $ 14.42
d Class B $ 14.49
VISIONARY PORTFOLIO
d Class A $ 12.84
d Class B $ 12.78
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.37
d Class B $ 13.46
DRAGON PORTFOLIO
d Class A $ 19.64
d Class B $ 18.98
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 17/01/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.80
d Class A-2 $ 11.88
d Class B-1 $ 10.80
d Class B-2 $ 11.83

AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 32.64
d Class B A$ 31.72
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.97
d Class B C$ 17.24
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.34
d Class A-2 $ 12.56
d Class B-1 $ 9.34
d Class B-2 $ 12.44
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.77
d Class B DM 15.02
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.81
d Class A-2 DM 20.07
d Class B-1 DM 15.81
d Class B-2 DM 19.62
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.90
d Class A-2 $ 11.31
d Class B-1 $ 8.90
d Class B-2 $ 11.08
POUND STERLING PORTFOLIO
d Class A £ 18.68
d Class B £ 17.97
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.54
d Class B $ 14.63
YEN PORTFOLIO
d Class A Y 1464
d Class B Y 1473
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.36
d Class A-2 $ 25.95
d Class B-1 $ 10.40
d Class B-2 $ 24.82
US FEDERAL SECURITIES PTFL
d Class A $ 9.47
d Class B $ 9.98
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 12.20
d Class B $ 12.20
d Class C $ 12.20
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.36
d Mexican Inc $ Ptfl Cl B $ 10.36
d Mexican Inc Peso Ptfl Cl A $ 3.15
d Mexican Inc Peso Ptfl Cl B $ 3.15
MERRILL LYNCH NAV as of 17/01/97
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.88
d Class B $ 7.88
MILLENNIUM ASSET MANAGEMENT
m SMJ Quant Leveraged $ 1038.75
m SMJ Quant Unleveraged $ 1026.65
m Swiss Franc Currency Fd SF 1087.95
m US$ Global Currency Fd $ 1136.86
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 166.43
m Momen Premier Sports $ 166.08z
m Momen US Enterprise $ 97.16z
m Momen US Master $ 134.26z
m Momentum All Weather $ 125.26
m Momentum Assetmaster $ 219.22z
m Momentum Debtmaster $ 108.25z
m Momentum Emerald $ 104.33z
m Momentum Macromaster $ 129.42z
m Momentum Novellier Perf $ 128.25+
m Momentum Price + Partners $ 133.18z
m Momentum Rainbow Fd $ 159.15z
m Momentum Sandalwood $ 121.94z
m Momentum Stockmaster $ 222.45z
m Momentum Telcom Pointers $ 159.12z
m Momentum Univers Hedge $ 146.70z
m Momentum Valuemaster $ 151.42z
MULTIMANAGER N.V.
m European Equities Ecu 17.17
m Japanese Equities Y 842
m Emerging Markets $ 19.64
m Arbitrage $ 10.75
m Hedge $ 16.47
NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 131.99
d NA Strat Opportunities Cl B $ 103.68
w NA Flexible Growth Fd $ 198.51
w NA Hedge Fund $ 189.35
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.58
NORTH STAR FUND MANAGEMENT
Tel. +45-33227722 Fax. +45-33226777
m NS Investment Fund Dkk 476.00+
m NS High Performance Fd Dkk 460.00+
m NS Allied International Fd DM 230.00+
m NS Concord Fund Dkk 270.00+
m NS International Currency Fd $ 20.00+
m NS Bd & Mortgage Fund Dkk 153.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.219
w Sterling Managed £ 4.859
w European Stockmarket £ 5.785
w Sterling Special Market £ 4.719
w Intl Fixed Interest £ 4.136
w Dollar Managed £ 3.464
w Emerg Asian Stockmarket £ 2.545
w Pacific Stockmarket £ 2.503
w Dollar Special Market £ 1.894
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 118.03
w AIS Worldwide Fund $ 123.02
w Finsbury Group $ 290.09
w Olympia Emerging Mkts $ 947.38
w Winch. Eastern Dragon $ 15.95
w Winch. Frontier $ 487.27
w Olympia Star Series $ 302.86
w Olympia Star FF Hedge Ser FF 2767.33
w Olympia Star FF Mngd Ser FF 2991.98
w Winch. Global Healthcare Ecu 1320.28
w Winch. Hldg Intl Madison Ecu 1483.28
w Winch. Hldg Intl Ser D Ecu 1948.70
w Winch. Hldg Intl Ser F Ecu 1974.61
w Olympia Global Hedge $ 1165.83
w Winch. Reser. Multi. Gv Bd $ 21.07
w Olympia Intl Arbitrage $ 112.38
w Olympia Natural Resources $ 627.60
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 141.76
f Emerg Mkts Intl II $ 146.75
f Intl Horizon Fund II $ 128.48
f Oppen Catalyst Intl Ltd $ 130.79
f Oppen Intl Equity Ltd $ 122.73
f Oppen Paragon Intl Ltd $ 148.94
f Oppen Value Intl Ltd $ 105.68
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 205.710
w Optigest Gbl Fd-Gen Sub F. DM 180.200
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Garbana Fla Futures Ltd $ 11.55
w Optima Alternative Strat $ 11.88
w Optima Emerald Fd Ltd $ 13.92
w Optima Fund $ 24.54
w Optima Futures Fund $ 22.94
w Optima Global Fund $ 16.57
m Optima Opportunity Fd Ltd $ 14.86
m Optima Short Fund $ 4.28
w The Mariner Fd Ltd $ 6.02
w The Platinum Fd Ltd $ 12.75
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (14 Jan) $ 25.01
w Orbis Optimal (16 Jan) $ 25.07
w Orbis Leveraged (14 Jan) $ 32.36
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.9306z
d Orbitex Cmm & Info Tech Fd $ 6.3935z
d Orbitex Dynamic Fd $ 9.7458z
d Orbitex Gbl Discovery Fd $ 6.4846z
d Orbitex Growth Fd $ 6.8121z
d Orbitex Health & Envir Fd $ 6.2350z
d Orbitex Japan Fd $ 4.3956z
d Orbitex Long-Short Fd $ 8.5993z
d Orbitex Natural Res Fd C$ 17.7190z
FACTUAL
Brazil:(5521)2721180 Fax:(5521)2321461
d Eternity Fund Ltd $ 411.4744
d Infinity Fund Ltd $ 593.0455
d Navestar Fund $ 166.9606
d Star High Yield Fd Ltd $ 222.7512
d Orbit Fund Ltd $ 157.6268
d Twinstar High Yield Fd $ 102.8646
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative (nv Sep30) $ 704.96
PARIBAS-GROUP
w Luxor $ 7.85+
d Parvest Asean $ 98.84
d Parvest Asian Growth B $ 85.32
d Parvest Belgium BF 6821.00
d Parvest Europe B Ecu 37.73
d Parvest Europe Mid Cap Ecu 166.55
d Parvest France B FF 1700.02
d Parvest Germany B DM 426.37
d Parvest Global 1 USD B $ 106.58
d Parvest Global 2 USD $ 116.73
d Parvest Global 3 BEF LF 8698.00
d Parvest Global 3 USD $ 130.91
d Parvest Global 3-CHF SF 211.08
d Parvest Holland B Fl 247.43
d Parvest Int Bond B $ 24.81
d Parvest Italy Lit 604839.00
d Parvest Japan B Y 4618.00
d Parvest Obli-Belux B LF 10916.00
d Parvest Obli-Canada B C$ 245.09
d Parvest Obli-CHF SF 209.93
d Parvest Obli-DKK B DKK 1193.26
d Parvest Obli-DM B DM 461.17
d Parvest Obli-Dollar B $ 210.66
d Parvest Obli-Ecu B Ecu 169.75
d Parvest Obli-Franc B FF 1252.05
d Parvest Obli-Guilden B Fl 396.73
d Parvest Obli-Lira B Lit 731332.00
d Parvest Obli-Ster B £ 97.99
d Parvest Obli-Yen B Y 18498.00
d Parvest S-T Bel Plus B BF 5845.00
d Parvest S-T CHF B SF 206.99
d Parvest S-T DEM B DM 209.72
d Parvest S-T Dollar B $ 136.47
d Parvest S-T Europe B Ecu 147.82
d Parvest S-T FRF B FF 1029.42
d Parvest S-T Italy Lit 605021.00
d Parvest Short Term NLG Fl 304.99
d Parvest Switzerland SF 394.12
d Parvest UK B £ 133.35
d Parvest USA B $ 39.12
PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95 Jos8 $ 14.6396E
w Giano Capital Ltd Jos8 DM 2011.36E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1167.45
f Asian Holdings N.V. B $ 1103.69
f Brazil Ltd $ 1208.62
f Emerging Mkts Hldgs $ 1225.25
f Emerging Mkts Hldgs N.V. B $ 1221.03
f Europa Ltd DM 4138.73
f FX, Financials & Futures Ltd $ 1353.50
f Growth N.V. $ 4535.30
f Investment Hldgs N.V. $ 1880.50
f Investment Hldgs N.V. B $ 1823.59
f Media & Communications $ 1450.47
f Nascol Ltd $ 2560.44
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.8839z
d Offshore Far East Gwth $ 5.3448z
d Offshore Intl Growth Fd $ 6.7679z
d Offshore Japanese Gwth $ 0.9106z
d Offshore UK Gwth Fd £ 4.4735z
d Offshore Asian Small Mkts $ 1.9646z
d Offshore Lat Am Gwth Fd $ 1.3027z
d Offshore European Gwth $ 2.9836z
d Offshore Global Bond Fd $ 0.9771z
d Offshore Global Bd Fd Acc $ 1.2711z
d Offshore Am Gwth Fd $ 12.4239z
PICTET & CIE - GROUP
d Amerique $ 80.45
w P.B.F. Gbl Strat - CHF SF 124.27
w P.B.F. Gbl Strat - USD $ 93.81
w P.B.F. Gbl Strat Intl - CHF SF 121.06
w P.C.F Germanval (Lux) DM 124.369
w P.C.F Indival $ 76.28
w P.C.F Noramval (Lux) $ 45.45
w P.C.F UK Val (Lux) £ 92.87
w P.C.F Valitrance (Lux) FF 1528.27
w P.C.F Valiber (Lux) Ptas 15130.00
w P.C.F Valitalia (Lux) Lit 136439.00
w P.C.F. Nedval Fl 174.65
w P.C.F. Valcanada C$ 14.22
w P.F.I. Gl Fixed Inc CHF SF 113.11
w P.F.I. Gl Fixed Inc USD $ 90.94
w P.F.I. Pacific $ 396.80
w P.F.I. Rentval CHF SF 228.70
w P.F.I. Rentval USD $ 86.89
w P.F.I. US $ Bd Ptfl (Lux) $ 120.917
w P.F.I. Valbond DEM (Lux) DM 350.20
w P.F.I. Valbond Ecu (Lux) Ecu 238.16
w P.F.I. Valbond FRF (Lux) FF 1207.58
w P.F.I. Valbond GBP (Lux) £ 118.50
w P.F.I. Valbond SFR (Lux) SF 327.49
w P.F.I. Valbond USD (Lux) $ 272.74
w P.M & C.F Valgold $ 86.90
w P.M & C.F Valeresources $ 106.47
w P.T.F. 2 Biotech $ 74.61
w P.T.F. 2 Global Value $ 13.74
w P.T.F. Australvalo $ 130.47
w P.T.F. Eastern Europe DM 183.85
w P.T.F. Emerg Mkts (Lux) $ 198.46
w P.T.F. Eur. Opport (Lux) Ecu 179.15
w P.T.F. Europval (Lux) Ecu 318.37
w P.T.F. Intl Small Cap $ 472.00
w P.T.F. Intl Small Cap (LUX) $ 459.65
d Pictet 4 Pillar SF 113.20
d Pictet Asia Growth Fd $ 115.82
d Pictet Obligations SF 1061.39
d Pictet Swiss Mid-Small Cap SF 1041.45
d Pictet Valsuisse (CH) SF 892.85
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1730.80
m Premier Intl Eq Fund $ 1444.58
m Premier Global Yield Plus Fd $ 1313.85
m Premier Global Bd Fd $ 1852.43
m Premier Total Return Fd $ 987.83
PRIMEO FUNDS
w Primeo Fund A $ 10.16
m Primeo Fund B $ 11.22

PUTNAM
d Emerging Hlth Sc. Trust $ 49.37
w Putnam Em. Info. Sc. Trust $ 95.65
d Putnam High Inc. GNMA Fd $ 7.85
d Putnam Intl Fund $ 20.02
QUANTUM GROUP OF FUNDS
w Asian Development $ 139.00
w Emerging Growth Fc N.V. $ 247.00
w Quantum Fund N.V. $ 20520.00
w Quantum Industrial $ 184.88
w Quantum Realty Fund $ 147.00
w Quasar Intl Fund N.V. $ 189.00
w Quota Fund N.V. $ 329.00
RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 57.7412
d Robo Hol Fd Dutch Bond Fl 32.5560
d Robo Hol Fd NLG Cash Fl 50.5082
d Robo Hol Fd BEF Cash BF 1013.5918
d Robo Sel Fd Equity Fl 51.9475
d Robo Sel Fd Fxd Income Fl 52.1769
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 76.80
m Eastern Europe Tiger Fd $ 4.6918
m Global Emerging Value Fd $ 12.71
w Golden Tiger Fund $ 7.53
m New Korea Growth Fd $ 10.10
w Pacific Arbitrage Co $ 10.42
w Regent KITC Russian Debt $ 4.10
m Regent Moghol Fd Ltd $ 99.28
w Regent Pacific Hdg Fd $ 2.35
m Regent South Asia Fd $ 4.72
m Regent Sri Lanka Fd $ 10.35
m Russian Debt Fund $ 11.97
m Taiwan Arbitrage $ 10.87
m Undervalued Ass Taiwan Ser 3 $ 10.42
m Undervalued Ass Russia Fd $ 12.12
m Undervalued Assets Ser 1 $ 6.25
m Undervalued Prop Fd 2 $ 22.28
m Siam Tiger $ 29.25
d Red Tiger $ 16.48
d White Tiger Inv Co Ltd $ [illegible]
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 114.379
w Reig Global Fund Ecus Ecu 109.226
REPUBLIC FUNDS IFAX 82589
d Republic US Money Market $ 107.97
d Republic US Fixed Inc Fd $ 103.72
d Republic Global Fixed $ 103.26
d Rep Short Term High Yield $ 107.89
d Rep Emerg Market Debt Fd $ 107.14
d Rep Long Term Gbl Fix Inc $ 104.30
d Republic Asian Inc Plus Fd $ 111.06
d Republic Global Equity $ 100.63
d Republic Global Balanced $ 99.81
d Republic Pacific Equity $ 103.84
d Rep European Equity Fd $ 107.42
d Rep US Equity Fund $ 103.01
d Rep Emerg Mkts Equity Fd $ 104.88
d Rep US Small Cap Equity Fd $ 103.07
d Republic European Fixed Inc. DM 102.78
d Republic CHF Money Market SF 102.27
d Republic Japan Equity Fund $ 92.33
m Republic Global Hedge $ 106.17
m Rep Mlti-Adviser Arb Fd $ 119.90
m Rep Gbl Special Situation $ 100.52
m Rep Multi-Adviser Gbl Curr $ 107.88
w The Hermitage Fund $ 180.74+
ROBECO GROUP
POB 973,3000 AZ Rotterdam, (31)10 2241224
d RG America Fund Fl 210.00
d RG Europe Fund Fl 190.50
d RG Pacific Fund Fl 147.50
d RG Divirente Fund Fl 51.70
d RG Bond Plus FF 189.17
d RG Emerging Markets Fd Fl 109.00
d RG Money Plus F Fl Fl 126.17
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3820
w Asian Capital Holdings Fd $ 61.00
w Leveraged Cap Holdings $ 94.82
m Restructured Cap Holdings $ 1191.27
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10934.65
d Force Cash Traditionnel DM DM 1040.71
d Force Cash Traditionnel US$ $ 1112.20
w Leicom $ 2706.93
w Obli-Valor SF 1871.08
w Pri-Challenge Swiss Fund SF 1234.50
b Pribond Fd HY Emer Mkts $ 141.436
b Pribond Fund Ecu Ecu 151.155
b Pribond Fund US$ $ 130.416
b Priequity Fund Europe Ecu 154.648
b Priequity Fund Helvetia SF 122.719
b Priequity Fund Latin Am $ 96.978
w Pri-Japan Ltd Y 83134.00
f Selection Horizon FF 95962.65
w Variaplus Ecu 1155.19
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Portn. Inv. Tst Ecu 18.53
d Europaen Strat. Inv. Fd Ecu 97.130
w LG Intl Fd Asian Growth $ 112.9750
w Pacific Ntes Fund $ 7.55
w Selective Invest SA $ 365.711
w US Bondplus $ 1278.098
b Vicloba Ariane $ 5978.24
ROTHSCHILD ASSET MGMT (CI) LTD
m Nasrod Leveraged Hld $ 959.87
SAFDIE GROUP/KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10434.09
b Tower Fund Global Equity $ 11842.27
SANTANDER NEW WORLD INV.
m Commander Fund $ 135894.71
m Explorer Fund $ 170758.09
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3394
d Flarran Ostern Inc $ 1.1157
d Global Inc $ 1.3043
d Lakemedel Inc $ 1.2220
d Variden Inc $ 1.5272
d Japan Inc Y 71.2601
d Mijo Inc $ 1.7129
d Sverige Inc Sek 17.7263
d Nordamerika Inc $ 1.6156
d Teknologi Inc $ 2.0411
d Sverige Rantefond Inc Sek 9.9941
d Aktiesparglond Inc Sek 11.3257
SKANDIFONDS
d Equity Intl Acc $ 21.5900
d Equity Intl Inc $ 14.9195
d Equity Global $ 2.0104
d Equity Nat. Resources $ 1.5058
d Equity Japan Y 78.1387
d Equity Nordic $ 2.7719
d Equity U.K. £ 2.2533
d Equity Continental Europe $ 2.3080
d Equity Mediterranean $ 1.3630
d Equity North America $ 2.3970
d Far East $ 7.7285
d Intl Emerging Markets $ 1.3323
d Intl Eastern Europe $ 1.2071
d Bond Intl Acc $ 14.9925
d Bond Intl Inc $ 8.0211
d Bond Europe Acc $ 2.1470
d Bond Europe Inc $ 1.1612
d Bond Sweden Acc Sek 22.5808
d Bond Sweden Inc Sek 12.6423
d Bond DEM Acc DM 1.5588
d Bond DEM Inc DM 1.0408
d Bond Dollar US Acc $ 1.6628
d Bond Dollar US Inc $ 1.1349
d Sweden Flexible Bd Acc Sek 13.3797
d Sweden Flexible Bd Inc Sek 12.3026
d Short Bond USD $ 1.7494
d Short Bond Swedish Kronor Sek 15.0914
SOCIETE FINANCIERE PRIVEE, GENEVA ADMINISTRATION TEL. +41 22 8183131
m Concordia Italia Fund Lit 10547.00
m Italy Trend Global Fund Lit 100080.00
m Forex & Futures Fund $ 107.52
m Strategic Asset Management $ 745.80
m Concorde Investment Fund 1 $ 1147.20
m Concorde Investment Fund 2 $ 1114.10
m Selective Futures Portfolio $ 1207.40
SOCIETE GENERALE GROUP
d Asia Fund Y 51862.00
d BTW Cat A $ 13.77
d BTW Cat B $ 51.76
w SGFAM Strategy Fd $ Fin $ 103.64
w SGFAM Strategy Fd FRF Div FF 588.81
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.29
w Sogelux Fund/Bonds USA $ 18.43
w Sogelux Fund/Bonds Japan Y 2763
w Sogelux Fund/Bonds Europe Ecu 22.80
w Sogelux Fund/Bonds Belgium BF 1024.00
w Sogelux Fund/Bonds France FF 160.40
w Sogelux Fd/Bonds Germany DM 38.38
w Sogelux Fund/Bonds Italy Lit 41736.00
w Sogelux Fd/Bonds Spain Ptas 3497.00
w Sogelux Fund/Bonds UK £ 14.43
w Sogelux Fund/Eq World $ 21.41
w Sogelux Fund/Eq Intl Grth $ 22.32
w Sogelux Fund/Eq North Ame $ 25.67
w Sogelux Fund/Eq Japan Y 1470
w Sogelux Fund/Eq Europe Ecu 21.09
w Sogelux Fund/Eq Gold Mines $ 26.16
w Sogelux Fund/Money Mkt Eur Ecu 18.9467
w Sogelux Fd/Money Mkt FRF FF 194.3752
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 265.24
w SAM Diversified $ 150.12
w SAM/McGarr Hedge $ 164.28
w SAM Opportunity $ 132.30
w SAM Strategy US$ Class $ 152.30
w SAM Strategy SFR Class SF 102.78
d GSAM Composite $ 415.03
d GSAM DM Composite DM 134.19
d GSAM CHF Composite SF 114.40
d GSAM GBP Composite £ 99.73
d GSAM Money Mkts US$ $ 100.31
d GSAM Money Mkts Ster £ 100.32
d GSAM Money Mkts SF SF 100.05
d GSAM Money Mkts DM DM 100.13
w GSAM Oracle $ 392.54
w Alpha SAM $ 139.11
SOFA FUND LIMITED
m Class A $ 1073.7672
m Class B DM 1043.0738
m Class C $ 1189.0408
m Class D DM 1161.1970
m The Cyprus Fund $ 13.1486
SOFAER CAPITAL INC 03/07/1996
w American Growth Fund $ 22.54
w Asian Hedge Fund $ 422.13
w Global Hedge Fund $ 289.40
SR GLOBAL FUND LTD
m SR European $ 169.54
m SR Asian $ 149.44
m SR International $ 154.69
m SR European DM DM 158.67
m SR Emerging $ 151.42
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1750.16
w Al-Falah Invest Co $ 1162.36
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1227.73
d SBC Short-T BP CHF A SF 501.45
d SBC Short-T BP CHF B SF 501.45
d SBC Short-T BP DEM A DM 503.60
d SBC Short-T BP DEM B DM 503.60
d SBC Short-T BP USD A $ 500.61
d SBC Short-T BP USD B $ 500.61
d SBC 100 Index Fund SF 2467.72
d SBC Equity Ptfl-Australia A$ 220.02
d SBC Equity Ptfl-Canada C$ 390.77
d SBC Euroblock Europe Ecu 250.98
d SBC Eq Ptfl S&M Caps Xeu Ecu 277.34
d SBC Eq Ptfl Hong Kong $ 505.82
d SBC Eq Ptfl Singapore $ 518.18
d SBC Eq Ptfl Malaysia $ 506.58
d SBC Eq Ptfl S&M Caps US$ $ 295.12
d SBC Eq Ptfl S&M Caps Yen Y 14460.00
d SBC Eq Ptfl-Netherlands Fl 650.76
d SBC Equity Pd Latin Am $ 602.76
d SBC Govt Bd Ptfl A $ $ 1041.27
d SBC Govt Bd Ptfl B $ $ 1160.98
d SBC Bond Ptfl-Austr $ A A$ 110.25
d SBC Bond Ptfl-Austr $ B A$ 155.44
d SBC Bond Ptfl-Can.$ A C$ 118.32
d SBC Bond Ptfl-Can.$ B C$ 168.46
d SBC Bond Ptfl-DM A DM 173.35
d SBC Bond Ptfl-DM B DM 223.76
d SBC Bond Ptfl-Dutch G. A Fl 176.61
d SBC Bond Ptfl-Dutch G. B Fl 226.11
d SBC Bond Ptfl-Ecu A Ecu 119.52
d SBC Bond Ptfl-Ecu B Ecu 168.63
d SBC Bond Ptfl-FF A FF 614.54
d SBC Bond Ptfl-FF B FF 849.86
d SBC Bond Ptfl-Ital Lire A Lit 122548.00
d SBC Bond Ptfl-Ital Lire B Lit 142452.00
d SBC Bond Ptfl-Ptas A Ptas 10918.00
d SBC Bond Ptfl-Ptas B Ptas 13380.00
d SBC Bond Ptfl-Sterling A £ 55.04
d SBC Bond Ptfl-Sterling B £ 75.77
d SBC Bond Portfolio-SF A SF 1165.00
d SBC Bond Portfolio-SF B SF 1644.54
d SBC Bond Ptfl-US$ A $ 103.86
d SBC Bond Ptfl-US$ B $ 131.64
d SBC Bond Ptfl-Yen A Y 116450.00
d SBC Bond Ptfl-Yen B Y 137056.00
d SBC EE Lat Am MM $ $ [illegible]
d SBC Money Mkt Fd - AUD A$ 1022.13
d SBC Money Mkt Fd - BEF BF 24906.00
d SBC Money Mkt Fd - CAD C$ 1042.38
d SBC Money Mkt Fd - DEM DM 1470.50
d SBC Money Mkt Fd - NLG Fl 1419.70
d SBC Money Mkt Fd - XEU Ecu 859.76
d SBC Money Mkt Fd - PTE Esc 113054.00
d SBC Money Mkt Fd - FRF FF 5748.54
d SBC Money Mkt Fd - ITL Lit 678170.08
d SBC Money Mkt Fd - ESP Ptas 89370.00
d SBC Money Mkt Fd - ATS AS 7061.30
d SBC Money Mkt Fd - GBP £ 656.39
d SBC Money Mkt Fd - CHF SF 1261.06
d SBC Money Mkt Fd - USD I $ 825.48
d SBC Money Mkt Fd - USD II $ 478.08
d SBC Money Mkt Fd - JPY Y 122248.00
d SBC EE Lat Am BD $ $ [illegible]
d SBC Gbl-Ptfl SF Grth SF 1470.94
d SBC Gbl-Ptfl Ecu Grth Ecu 1661.46
d SBC Gbl-Ptfl USD Grth $ 1569.31
d SBC Gbl-Ptfl SF Yld A SF 1174.60
d SBC Gbl-Ptfl SF Yld B SF 1425.48
d SBC Gbl-Ptfl Ecu Yld A Ecu 1312.47
d SBC Gbl-Ptfl Ecu Yld B Ecu 1672.13
d SBC Gbl-Ptfl USD Yld A $ 1150.17
d SBC Gbl-Ptfl USD Yld B $ 1470.54
d SBC Gbl-Ptfl SF Inc A SF 1102.77
d SBC Gbl-Ptfl SF Inc B SF 1292.88
d SBC Gbl-Ptfl Ecu Inc A Ecu 1152.19
d SBC Gbl-Ptfl Ecu Inc B Ecu 1359.54
d SBC Gbl-Ptfl USD Inc A $ 1080.27
d SBC Gbl-Ptfl USD Inc B $ 1244.09
d SBC Gbl Ptfl-DM Growth DM 1351.15
d SBC Gbl Ptfl-DM Yld A DM 1140.63
d SBC Gbl Ptfl-DM Yld B DM 1289.71

d SBC Gbl Ptfl-DM Inc A DM 1067.84
d SBC Gbl Ptfl-DM Inc B DM 1242.56
d SBC Gbl-Ptfl DM Bal A DM 1213.94
d SBC Gbl-Ptfl DM Bal B DM 1271.34
d SBC Gbl-Ptfl Ecu Bal A Ecu 1239.62
d SBC Gbl-Ptfl Ecu Bal B Ecu 1302.46
d SBC Gbl-Ptfl SFR Bal A SF 1217.83
d SBC Gbl-Ptfl SFR Bal B SF 1272.05
d SBC Gbl-Ptfl US$ Bal B $ 1297.71
d SBC Emerging Markets $ 1171.97
d SBC Small & Mid Caps Sw SF 585.70
d SBC Nat. Resource US$ $ 584.45
d SBC Dyn Floor CHF 100% SF 530.47
d SBC Dyn Floor DEM 100% DM 532.17
d SBC Dyn Floor USD 100% $ 533.43
d SBC Dyn Floor CHF 95% SF 1207.32
c SBC Dyn Floor USD 95% $ 1736.11
d AmericaValor $ 578.44
d AngloValor £ 287.48
d AsiaPortfolio $ 786.05
d D-Mark Bond Selection DM 127.54
d Dollar Bond Selection $ 144.67
d Ecu Bond Selection Ecu 116.88
d Florin Bond Selection Fl 134.15
d FranceValor FF 2458.35
d GermaniaValor DM 471.05
d GoldPortfolio $ 381.14
d IberiaValor Ptas 93721.00
d ItalValor Lit 528239.00
d JapanPortfolio Y 20817.00
d Sterling Bond Selection £ 144.28
d Sw. Foreign Bond Selection SF 117.45
d SwissValor SF 784.59
d Universal Bond Selection SF 84.99
d Universal Fund SF 156.31
d Yen Bond Selection Y 13031.00
TAIL WIND INC Tel : 2537 475 7601
m The Tail Wind Fund Ltd $ 2018.94
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 21.41
d American Fund Cl B $ 12.28
d Latin American Fd Cl A $ 20.70
d Latin American Fd Cl B $ 11.90
d Global Growth Cl A $ 12.31
d Global Growth Cl B $ 12.80
d DM Global Growth DM 18.14
d Smaller Companies Cl A $ 16.91
d Smaller Companies Cl B $ 12.71
d Infrastr. & Communication $ 11.57
d European SF 15.28
d Asian Growth Fd $ 14.03
d China Fd $ 10.56
d Emerging Markets Cl A $ 19.36
d Emerging Markets Cl B $ 11.45
d Global Utilities $ 12.85
d Global Convertible $ 12.20
d Global Balanced $ 11.46
d Global Income Cl A $ 12.17
d Global Income Cl B $ 10.68
d DM Global Bond DM 11.93
d Emerg Mkts Fix Inc Cl A $ 13.73
d Emerg Mkts Fix Inc Cl B $ 11.74
d US Government $ 9.44
d Haven SF 10.93
d DEM Liquid Reserve DM 9.54
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 7.43
d Korean $ 7.35
d High Yield $ 10.44
d International Bond $ 10.43
d GL Property Securities $ 11.90
THE FOCUS GROUP
m Ocean Strategies Ltd (Dec) $ 154.77
m Opportunity Fund Ltd (Dec) $ 105.51
m Trading Strat Offsh Ltd (Dec) $ 108.76
m World Invest Mixed (Dec 30) $ 144.54
THE SAILORS FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1518.76
w Intl Equity Ecu 1527.30
w Italian Equity Lit 11540.00
w Lira Fixed Income Lit 10871.00
w Balanced Portfolio Lit 11042.00
w Short Term Lit 10403.00
w C & C Bond $ 1103.24
THEMA INTERNATIONAL FUND PLC
Prices at 13/12/96
b Thema Hedged US Equities $ 107.34
b Thema High Yield Fixed Inc SF 100.36
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.52
d Pacif Invt Fd SA DM DM 33.59
d Eastern Crusader Fund $ 8.85
d Thor. Lim Dragons Fd Ltd $ 45.88
d Thornton Orient Inc Fd Ltd $ 29.48
d Thornton Tiger Fd Ltd $ 57.47
d Managed Selection $ 22.75
w Jakarta $ 12.59
w Korea $ 10.57
d Asean Growth $ 18.62
d Japan Warrants Fund $ 2.38
d Asian Infant Invt Tst $ 17.20
NEW TIGER SEL. FUND
d Hong Kong $ 87.94
d Japan $ 11.62
d Korea $ 5.16
d Philippines $ 98.21
d Thailand $ 17.52
d Malaysia $ 29.34
d Indonesia $ 8.14
d US$ Liquidity $ 9.93
d China $ 15.07
d Singapore $ 27.87
d Pakistan $ 3.78
d Sri Lanka $ 3.10
THORNTON TAIWAN FUND
w Equity Income $ 14.65
w Equity Growth $ 18.09
TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 127.76
w Titan Euro-Financial $ 124.03
w Titan Fx Delta $ 132.53
w Titan Forex $ 120.56
w Titan Currency Portf $ 125.30
w Titan Global Hedge $ 107.09
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 303.30
w Trans Global Fixed Inc Plc $ 118.09
w Trans Global Equities Plc $ 121.39
TWEEDY BROWNE VALUE FUNDS
w US Value $ 80.23
w Intl Value $ 22.19
w Intl Value SF 17.24
UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1451.71
d E - Fund SF 409.16
d J - Fund SF 270.17
d M - Fund SF 1618.11
d UBZ Euro-Income Fund SF 13.18
d UBZ World Income Fund Ecu 58.77
d UBZ Gold Fund $ 109.92
d UBZ Nippon Convert SF 1021.26
d Asia Growth Convert SFR SF 1222.98
d Asia Growth Convert US$ $ 1187.36
d UBZ DM - Bond Fund DM 122.96
d UBZ D - Fund DM 136.85
d UBZ Swiss Equity Fund SF 156.49
d UBZ American Eq Fund $ 142.34
d UBZ S - Bond Fund $ 106.26
d UBZ Southeast Asia Fd $ 102.47
d US Value Growth Fd $ 133.14
m UBZ Diversified Singles A $ 1146.70
m UBZ Diversified Singles B $ 1146.72
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1491.682
w Andelinvest $ 3731.262
w Asiavest $ 964.983
w Brucinvest $ 1604.142
w Chiminvest $ 1572.632
w Dinvest $ 3195.152
w Dinvest Gold & Metals $ 890.442
w Dinvest India $ 205.472
w Joginvest $ 3252.412
w Kinginvest $ 1674.372
w Marlinvest $ 1986.822
w Mourinvest $ 5125.862
w Mourinvest Ecu Ecu 2312.902
w Quantinvest $ 3916.992
CAPITAL GUARANTEED IC
w Guaranvest (USD/YEN) C $ 27632.00
w G. (Nikkei) USD A $ 23695.77
w G. (Nikkei) USD B $ 23650.61
w G. (Far-East) Overseas A $ 24018.26
w G. (Swiss Finance) A $ 24593.82
w G. 90% (S & P Put) $ 22840.09
w G. (S & P Put) A $ 24781.78
w G. (S & P Put) B $ 4970.99
w G. (US Tobacco Basket) A $ 25822.67
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Olnvest Asia $ $ 949.742
w Latam High Yield Ltd US$ $ 5139.03
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1322.12
w UBAM-Short-Term (ECU) Ecu 1695.46
w UBAM Med- Term $ Bond $ 1054.85
w UBAM DEM Bond DM 1384.09
w UBAM FRF Bond FF 7034.10
w UBAM GBP Bond £ 1182.96
w UBAM World Bonds CHF SF 1046.97
w UBAM Emerging Growth $ 1199.50z
w UBAM European Equity DM 1268.50z
w UBAM Intl Growth Eq $ 1292.892
w UBAM- Japanese Equity Y 6913.002
w UBAM Sth Pacif & Asia $ 190.552
w UBAM-US Equity $ 1802.842
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Profirent S.A. DM 1647.11
d U.U.F. DEM Aktien DM 109.83
d U.U.F. DEM Renten DM 132.22
d U.U.F. DEM Reserve DM 114.42
d U.U.F. Short Term DM 117.36
d Unico Equity Fund DM 82.79
d Unico Inv. Fund DM 59.92
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-2272
d UBS Bd Inv CHF Domestic SF 109.830y
d UBS Bd Inv CHF Interest SF 217.310y
d UBS Bd Inv Convert Asia SF 137.060y
d UBS Bd Inv Convert Asia $ 97.92y
d UBS Bd Inv DEM DM 218.940y
d UBS Bd Inv GBP £ 209.410y
d UBS Bd Inv Global SF 64.640y
d UBS Bd Inv JPY Y 97767.000y
d UBS Bd Inv NLG Fl 285.340y
d UBS Bd Inv USD $ 113.900y
d UBS Eq Inv America Latina SF 104.960y
d UBS Eq Inv America Latina $ 75.400y
d UBS Eq Inv Asia New Horiz SF 85.680y
d UBS Eq Inv Asia New Horiz $ 60.250y
d UBS Eq Inv Canada SF 115.540y
d UBS Eq Inv Energy SF 177.650y
d UBS Eq Inv Europe SF 494.500y
d UBS Eq Inv France SF 244.080y
d UBS Eq Inv Germany SF 342.510y
d UBS Eq Inv Global SF 145.810y
d UBS Eq Inv Gold SF 239.940y
d UBS Eq Inv Great Britain SF 208.130y
d UBS Eq Inv Iberia SF 250.120y
d UBS Eq Inv Italy SF 179.350y
d UBS Eq Inv Japan SF 194.300y
d UBS Eq Inv Netherlands SF 547.680y
d UBS Eq Inv Pacific SF 610.740y
d UBS Eq Inv Scandinavia SF 430.970y
d UBS Eq Inv Small C. Europe SF 125.830y
d UBS Eq Inv Small C. Europe DM 143.330y
d UBS Eq Inv Sm C Switzerland SF 186.490y
d UBS Eq Inv South Africa SF 238.190y
d UBS Eq Inv Switzerland SF 459.630y
d UBS Eq Inv USA SF 73.960y
d UBS Protect Inv Switzerland SF 104.080y
Indicative Mkt Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 135.660y
d UBS (Lux) Bd Inv-CHF A SF 111.630y
d UBS (Lux) Bd Inv-CHF T SF 120.650y
d UBS (Lux) Bd Inv-DEM A DM 116.230y
d UBS (Lux) Bd Inv-DEM T DM 129.940y
d UBS (Lux) Bd Inv-FRF FF 1383.640y
d UBS (Lux) Bd Inv-ITL Lit 1638222.00y
d UBS (Lux) Bd Inv-USD $ 115.160y
d UBS (Lux) Eq Inv-S C USA $ 174.390y
d UBS (Lux) Bd Inv-XEU Ecu 202.290y
d UBS (Lux) Eq Inv-Europe DM 388.400y
d UBS (Lux) Eq Inv Biotech $ 107.90y
d UBS (Lux) Eq I-Central Euro $ 122.22y
d UBS (Lux) Eq I-China Dragon $ 100.00
d UBS (Lux) Eq I-Euroweiners Ecu 100.00
d UBS (Lux) Eq Sic-USA RDY $ 104.360y
d UBS (Lux) Bd Sic-USD E.Y. $ 98.57
d UBS (Lux) Med.T.I-CHF A SF 106.030y
d UBS (Lux) Med.T.I-CHF T SF 108.040y
d UBS (Lux) Med Term I-DM A DM 108.120y
d UBS (Lux) Med Term I-DM T DM 111.390y
d UBS (Lux) Med Term I-FRF FF 514.560y
d UBS (Lux) Med Term I-ITL Lit 105933.00y
d UBS (Lux) Med Term I-NLG Fl 101.860y
d UBS (Lux) Med Term I-USD $ 107.730y
d UBS (Lux) Med Term I-XEU Ecu 113.760y
d UBS (Lux) MM Inv-BEF BF 29382.000
d UBS (Lux) MM Inv-CAD C$ 1174.890
d UBS (Lux) MM Inv-CHF SF 6195.090
d UBS (Lux) MM Inv-FRF FF 5859.430
d UBS (Lux) MM Inv-GBP £ 465.450
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d UBS (Lux) MM Inv-XEU Ecu 587.640
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d UBS (Lux) MM Sicav-(IDR) $ y
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d UBS Port Inv Inc (XEU) Ecu 69.480y
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d UBS (Lux) Ptf I Fix In (USD) $ 116.950y
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d UBS (Lux) Ptf I Inc (ITL) T Lit 104437.00

d UBS Short Term Inv-DEM DM 615.510
US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 118.942
Tel : 44-1481-720321
W.P. STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 757.42
WILLERFUNDS MANAGEMENT COMPANY
INTERNET http://www.tfeed.ch/willfunds
Tel : (352) 46 819 2814
w Willer Japan Y 203.00
w Willer Latinamerica $ 16.62
w Willer South East Asia $ 18.35
w Willer Telecom $ 12.06
w Willerfunds-Willerbond Cap $ 17.87
w Willerfunds-Willerbond Eur Ecu 15.11
w Willerfunds-Willereq Eur Ecu 18.67
w Willerfunds-Willereq Italy Lit 13197.00
w Willerfunds-Willereq NA $ 19.40
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.95
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 12.1532
WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 138.86

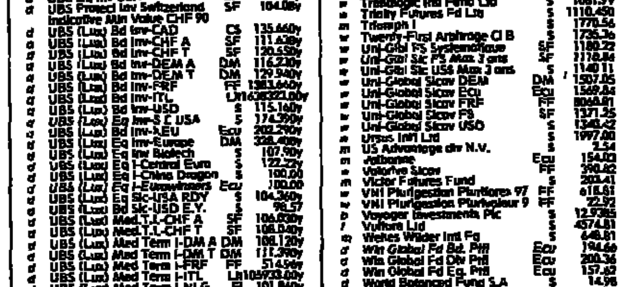
Other Funds

w Actibonds Ltd $ 325.23
w Actigestion Sicav FF 230.79
f Actuin Leveraged Fd SF 79.72
w Adelaide FF 1190.99
w Adelaide $ 222.05
w Alexandra Gbl Invest Fd I $ 16.50
m Anno Investment SF 10393.74
w Argus Fund Bond SF 1345.20
w Argus Fund Equity SF 1403.86
m Aruno Fd Ltd $ 6.26
d Asia Oceania Fund $ 15.73
d Asia Vision $ 11.36
m Asian Selection Hdgs $ 275.82
m Associated Investors Inc. $ 1721.47
m Athena Fund Ltd $ 104.50
m Auriga Intl Ltd $ 95.16
m BAS-EX Currency Fund Plc Lit 100000.00
w Bay Harbour $ 1316.835
w BEM International Ltd $ 16.04
m Black Diamond Ltd $ 108.95
w Blecnor Global Fund A $ 439.87
w Brookscastle Invt Ltd (BVI) $ 12.450
w C.C.I.L. $ 71.37
m Canterbury Growth Fund Ltd $ 11.02E
w Capra Global Mgd Assets $ 1261.56
d Cat Umb Sic-Mgt Grth Wrl SF 682.56
d Cat Umbrella Sic Asia HY $ 1003.93
d Cat Umbrella Sic Thai HY $ 826.49
d CB German Index Fund DM 189.67
w Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
w Century Futures $ 1064.98
m Corvin Growth Fund $ 101.62
m Chilton Intl (BVI) Ltd $ 14920.58
d Cindam Select $ 186.58
d Cindam Strategic Fund $ 165.30
w Citadel Limited SF 158.17
m Columbus Holdings $ 300.72
m ColMuc Intl NV $ 114.23
w Concord Cap Growth Corp $ 12.05
w Concorde Inv Fund $ 135.160
w Confivest Actions Intl BF 8774.00
w Confivest Obli Belux CT BF 11651.00
w Confivest Obli Belux LT BF 12047.00
w Confivest Obli World DM 553.18
m Craig Drill Cap $ 256.43
m Cumber Intl S.A. $ 735.58
d D. Witter Wld Wide Ivt Tst $ 38.48
d Daiwa Japan Fund Y 4634
d DB Argentina Bd Fd $ 10868.35
d Delphic Global Opportunities SF 171.86
d DMG / Nafin Bond Fund $ 12587.12
d Dreyfus America Fund $ 34.24
d DVT Performance Fd $ 122.74
w Egs Overseas Fund Ltd $ 3199.00
w Emerge Capital $ 1197.28
d Emil Belg. Ind. Plus A BF 15248.00
d Emil Belg. Ind. Plus B BF 16985.00
d Emil France Ind. Plus A FF 1080.55
d Emil France Ind. Plus B FF 1134.43
d Emil Germ. Ind. Plus A DM 132.45
d Emil Germ. Ind. Plus B DM 140.27
d Emil Italy Index Plus A Lit 118533.00
d Emil Italy Index Plus B Lit 122132.00
d Emil Neth. Index Plus A Fl 1111.75
d Emil Neth. Index Plus B Fl 1167.35
d Emil Spain Ind. Plus A Ptas 18428.00
d Emil Spain Ind. Plus B Ptas 19862.00
d Emil Switz Index Plus A SF 113.08
d Emil Switzl Index Plus B SF 114.10
d Emil UK Index Plus A £ 167.83
d Emil UK Index Plus B £ 191.14
w Environmental Invest Co $ 10.70
m Europrestige $ 1006.62
m Excelsior Fund Ltd $ 144.40
m Fetura Fund $ 2200.95
m Firebird Overseas Ltd $ 205.02
m First Frontier Fund $ 44.22
m First Trident Cap Corp $ 11.30
w Forkus 1 Money SF 1140.39
w Forkus 3 - Intl Bond SF 1067.35
w Formulation 10 Intl DM 994.88
d Formosa Growth Fd $ 17.00
w Fortitude Forex Inc $ 104.47
w Fortitude Growa Inc $ 102.17E
w Fortitude High Risk Inc $ 1529.200E
m Future Generation Ltd $ 952.23
m GCM Intl Convertible Fd Ltd $
d GCM Intl Equity Fd Ltd $
d GCM Intl Fixed Inc Fd Ltd $
m GEM Generation Ltd $ 1041.06
w Global 93 Inv Ltd $ $ 14.83
w Global 94 Inv Ltd SF SF 37.67
w Global Arbitrage Ltd SF 1554.24
m Gonnaud SF 31.87
w Gresham Global Invt Fd $ 152.08
m Gyolaburl Rel Val F US-$ $ 104.16
m Hambro Spinner Renaissance $ 21.461
m Harbour Hldgs Ltd(30Nov) $ 3.5432
w Haussmann Hldgs N.V. $ 272.61
m HIF-US Growth Fund $ 250.79
m IAM Growth Fd $ 13.790
w Ibex Holdings Ltd SF 302.92
m Infinity Investors Ltd $ 4022.00
w Intl Securities Fund Ecu 42.17
w Interfund SA $ 51.76
w Intl Network Invt Fund $ 10.85
w Invesia DWS DM 111.51
w Jap & Great Asian Prosp $ 187.14
w Japan Pacific Fund Y 26228.00
d Kingate Global Fd Ltd Cl A $ 99.26
d Kingate Global Fd Ltd Cl B $ 131.19
d Kingate Global Fd Ltd Cl Dm DM 114.79
m KM Global $ 11353.80
w KML - II High Yield $ 659.30
w La Fayette 21st Century $ 135.38
w La Fayette Holdings Ltd $ 190.17
w La Fayette Regular Growth $ 131.48
w La Jolla Intl Grth Fd Ltd $ 267.14
m Leaf Sicav $ 1879.83
w Legends Fd Ltd/Oct31 $ 129.64
w Leo Performance Fund Ltd $ 104.12
w Life Global Fd Ltd $ 984.59
m Lux Intl Mgt Fd Ltd $ 102.08
m Luxfund $ 158.46
w Lynx Sel. Holdings SF 300.00
w M.Kingdon Offshore N.V. $ 27.46
m M.M.A. Investments Ltd $ 1046.38
m Master Cap & Hedge Fd $ 106.41
w Hawthorn Offshore Fd $ 25081.29
m McGinnis Global (Nov30) $ 2372.48
m Millennium International $ 16.15
m MJM International Ltd $ 309.25
d ML Princip Protec Plus $ 113.83
d Mont Blanc Funds Portf $ 114.02
d Moore Global Invt A $ 7162.76
d Moore Global Invt B Ecu 2658.10
d Moore Global Invt D $ 1119.14
w Newbank Debentures $ 1295.00
w Niederhoffer Gbl Systems SA $ 2717.18E
w Ninetythree Mutual Fd NV Ecu 1059.51
d NSP F.I.T. Ltd $ 11.20
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 248.8057E
m Ossa USA $ 175.32
m Pan Fixed Inc Fd $ 109.85
m PAN International Ltd $ 163.41
m Pancurri Inc. $ 241.46
m Panda Fund Plc $ 126.119
m Pangaea Fund Ltd $ 1726.05
m Para Intl Fund $ 133.27
m Pavis Fund Ltd $ 387.61
m Pequot Intl Fund $ 365.78
m Pequot Technology Offshore $ 107.63
m Peri Global Eq Fd $ 1350.03
m Permal Updyke Ltd $ 173.53
m Pharma/wHealth $ 88.22
m Phoenix Four Inc $ 777.82
m Pluriwest Sicav FF 28.84
m Pombay Overseas Ltd $ 1052.75
m Portuguese Smaller Co $ 16.89
m Prima Capital Fund Ltd $ 159.79
m Prima Leveraged Bd Fd $ 104.97
m Primrose/Hill Mercantile Corp $ 4.65
w Regal Intl Fund Ltd $ 184249.00
w Resources Ind $ 3.20
w Richcourt $ Strat Inc $ 1357.51
w Richcourt America Inc $ 180.09
w Richcourt Futures Inc $ 1880.00
w Richcourt Variable Opp Cl B $ 1028.11
w Richcourt Variable Opp Cl L $ 1036.14
w Sanyo Kle. Spain Fd $ 11.93
w Sarnikreek Holding N.V. $ 3.60
w SC Fundam Val BVI Ltd $ 1534.44
w SCI / Tech. SA Luxembourg $ 24.78
d Selected Strategies Dec31 $ 120.97
d SGA World Growth A $ 98.60z
d SGA World Growth B Ecu 100.71z
d Sinclair All Asia Fd $ 11485.00
w Sinclair Global Fund Ltd $ 7216.95E
w Sinclair Multifund Ltd $ 1397.47E
w Sintra Fund Ltd $ 14.819
w Sirius Global Fund $ 102.00
w SJO Global Intl B $ 1793.65
w Smith Barney Wrldwd Sec E $ 15.74
w Smith Barney Wrldwd Spec E $ 380.36
w Sonic Technology Offshore $ 108.50
m Spirit Hedge Hld $ 188.91
m Spirit Strategies Hld $ 115.53
m State St. American $ 598.86
m Strat Healthcare Inv Fd $ 149.3323E
m Strategic Opportunities $ 96.35
m Strategos-Balanced $ 150.75
m Strider Fund $ 140.96
m Strome Hedgecap Limited $
m Strome Offshore Ltd $ 243.4598E
w Sunset Global III Ltd $ 540.83
w Sunset Global One $ 614.43
w Sussex McGarr $ 309.00
w System Global Fund FF 14932.90
w Techno Growth Fund SF 38.64
w Templeton Global Inc $ 7.93*
m The Bear Fund Ltd $ 814.39
m The Bridge Fund N.V. $ 15.98
m The Fortune Fd Ltd $ 1474.10
m The J Fund B.V.I. Ltd $ 2530.0008
m The Jaguar Fund N.V. $ 921.842
w The M*A*R*S Fd Sicav A $ 3073.91
w The Magnis Eco Fd Ltd Ecu 17.463z
w The Magna US $ Fd Ltd $ 14.455z
w The Myanmar Fd Ltd $ 9.89
m The Smart Bond Ltd SF 1033.095
w Tiger Selec Hold NV Bid $ 89.73
w TIIC (OTC) Jap. Fd Sicav $ 6.27
w Tokyo (OTC) Fund Sicav $ 8.95
d Tradewings Emg Debt/Nov30 $ 130.42
d Transpacific Fund Y 18365.00
d Trendlogic Intl Fund Ltd $ 1061.99
w Trinity Futures Fd Ltd $ 1110.450
w Triumph I $ 1770.56
w Twenty-First Arbitrage Cl B $ 1726.76
w Uni-Gbl FS Systematique SF 1180.22
w Uni-Gbl Sic FS Max 3 ans SF 2178.84
w Uni-Gbl Sic US$ Max 3 ans $ 1140.11
w Uni-Global Sicav DEM DM 1507.05
w Uni-Global Sicav Ecu Ecu 1569.84
w Uni-Global Sicav FRF FF 8068.81
w Uni-Global Sicav FS SF 1371.35
w Uni-Global Sicav USD $ 1340.42
m Ursus Intl Ltd $ 1997.00
m US Advantage div N.V. $ 3.54
w Valbanne Ecu 154.03
w Valorive Sicav FF 390.82
w Victor Futures Fund $ 203.41
w VNI Plurigestion Plurilores 97 FF 618.61
w VNI Plurigestion Plurivaleur 9 FF 72.92
w Voyager Investments Plc $ 12.9385
f Vulture Ltd $ 4574.81
d Weles Wilder Intl Fd $ 640.81
d Win Global Fd Bd. Ptfl Ecu 194.60
d Win Global Fd Div Ptfl Ecu 200.36
d Win Global Fd Eq. Ptfl Ecu 157.62
d World Balanced Fund S.A. $ 14.98
d Worldwide Limited $ 76.19
w WPG Farber Weber Oseas $ 188.9480
m Young SF 227.37
m Zanett Lombardier Ltd $ 208.15
m Zweig DiMenna Intl Ltd $ 15606.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.



The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-08), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of titles of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

Herald International Tribune
SPORTS

WORLD ROUNDUP

Trevor Samson/Agence France-Presse

South African batsman Adam Bacher being bowled out.

Saved by the Rain

CRICKET The third and final test between South Africa and India ended in a draw Monday in Johannesburg. South Africa had already won the series, 2-0.

Daryll Cullinan finished at 122 not out from 194 balls with 15 fours and a six in South Africa's second innings. His century, and a rain interruption, saved his team after it was on the verge of defeat, needing 356 to win. *(Reuters)*

Falcons Hire Reeves

FOOTBALL Dan Reeves, the winningest active coach in the NFL, was hired Monday by the Atlanta Falcons as coach and head of football operations. Reeves, who was fired by the New York Giants at the end of the season, succeeds June Jones. *(AP)*

Annual Pensions Granted

BASEBALL Major league owners will give annual pensions to two dozen players who were veterans of the Negro Leagues, professional leagues for black players before baseball was racially integrated, and who did not play in the majors long enough to qualify for a pension. The pensions range from $7,500 to $10,000.

Baseball's executive council is also considering pensions for players who retired before 1947, when the pension plan began. *(AP)*

For the Record

- Barcelona's Brazilian striker Ronaldo was named FIFA's World Player of the Year on Monday. Ronaldo won over Newcastle's Alan Shearer and AC Milan's George Weah. *(Reuters)*
- Mexico defeated the United States, 2-0, in a U.S. Cup soccer match in Pasadena, California, and Denmark defeated Peru, 2-1. Mexico is 2-0 and the United States is 0-2 in the round-robin exhibition tournament. Denmark and Peru are both 1-1. *(AP)*
- South defeated North, 26-13, at the Hula Bowl in Honolulu. Andy Russ, the Mississippi State punter, kicked four field goals and was named most valuable player in the college football All-Star game. *(AP)*

In Australian Scorcher, Sampras Just Survives

Ivanisevic and Muster Advance

By Robin Finn
New York Times Service

MELBOURNE — Pete Sampras, playing his match in the Australian Open's round of 16 in an inhumane cauldron of heat, was pushed to the brink of extinction Monday by 19-year-old Dominik Hrbaty. Sampras just barely survived.

The Slovak teenager had never played in a Grand Slam tournament before, and this was his first meeting with Sampras, who has eight Grand Slam titles and seemed destined to collect a ninth here. But for five sets on a searing 130-degree court, Hrbaty displayed a soaring forehand and no nerves.

He also showed enough disrespect for Sampras' reputation to make viewers think he might be able to further ravage this tournament by upsetting its remaining top-seeded player, less than 24 hours after Steffi Graf was eliminated.

Somehow, Sampras scrambled out from under a 3-1 deficit in the fifth set, getting into and out of trouble in every service game, and crept into the quarterfinals courtesy of a less than triumphant 6-7 (4-7), 6-3, 6-4, 3-6, 6-4 victory.

The 76th-ranked Hrbaty out-aced Sampras, 20-17, but his penchant for double faulting at inopportune moments gave Sampras critical breathing room. A double fault at break point in the eighth game of the final set made it 4-4, and Hrbaty's 15th and last double fault of the match leveled the final game at 30-30. Sampras seized the next two points and the victory.

On Sunday, when the courts were so hot that the players feared they would set their sneakers on fire, the upset syndrome engulfed even the top-seeded Graf.

Monday was even hotter, so the tournament took the negligible precaution of training electric fans on the players' changeover chairs, creating an additional blast of hot air to complement the already blisteringly hot breeze. But the show went on in the bright sunshine, and Sampras, whose match took 2 hours 53 minutes, was not the only prominent player to suffer through a long, hot day.

Goran Ivanisevic, seeded third and anxious to end his tenure as the most dangerous player never to win a Grand Slam, had his short fuse tested for five long sets by 56th-ranked Christian Ruud of Norway.

Ivanisevic trashed his racquet after it failed him in the third-set's tiebreaker, leaving him down two sets to one, but he regrouped for a 4-6, 6-2, 6-7 (7-9), 6-3, 6-3 comeback in which he hurled 38 aces at the baseline-bound Ruud. After staggering out of the three-hour match and into his third quarterfinals here, Ivanisevic called these conditions the most adverse he had ever played under.

"In the fifth set, you just hope the other guy's going to miss," he said. "Running, you don't know where you're going, I was just hoping to finish."

The fifth-ranked Thomas Muster ended a seven-match losing streak against No. 11 Jim Courier with a 6-2, 3-6, 7-6 (7-4), 6-3 victory. The three-hour match, which ended at 12:50 A.M., was interrupted for more than half an hour while the center court lights returned to full power after an outage.

In the third set, Muster was treated for a nerve problem in the shoulder and back that leaves the fingers numb on his hitting hand, the left. But he came back strongly, breaking Courier three times in the final set.

Aware of the role played by heat prostration in Amanda Coetzer's 6-2, 7-5 demolition of a feverish Graf, on Monday Irina Spirlea and Karina Habsudova first asked to have their match postponed, then asked for a 10-minute break if the match went to a third set.

But tournament officials, citing a lack of Grand Slam precedent along with a reluctance to alter the rules in mid-event, denied their request.

The match never got to a third set because the eighth-seeded Spirlea defeated the ninth-seeded Habsudova, 6-4, 6-4, to reach her first Grand Slam quarterfinal.

The demise of Graf proved the most shocking loss yet in a tournament already missing both of its defending champions, the dethroned Boris Becker and the absent Monica Seles.

Graf had gone into her match suffering from a fever linked to a painful infection in her toe. She eventually made 53 unforced errors, for her a sure sign of delirium.

After shaking off a poor opening set by taking a 5-2 lead in the second, the stubborn 27-year-old German experienced a rare letdown: She simply ran out of resources and could not will her body to tackle a third set.

"I tried everything I could, tried as hard as I could, but I just didn't have the energy with the heat," said Graf, who was diagnosed with "heat illness" afterward and was excused from her post-match obligations.

Tournament doctors sent a shaken Graf back to her hotel suite to rehydrate and cool down, and she was confined there again Monday.

Ken Irwin/Agence France-Presse

Pete Sampras soaking in the breeze from a fan during a changover, but there was little relief from the heat.

Motivational Speech Has a Ring to It

By Richard Justice
Washington Post Service

NEW ORLEANS — Mike Holmgren, the Green Bay Packers' coach, proudly flashed one of the two Super Bowl rings he earned as an assistant with the San Francisco 49ers.

"I put it on this morning," he said. "I thought this would be a good time to wear it. I usually take it out to show it to the young guys in July and say: 'This is what I'd like for you to have.'"

Several blocks away, Bill Parcells is wearing no jewelry. Parcells, the coach of the New England Patriots, also has a pair of Super Bowl rings, both earned during his eight seasons as head coach of the New York Giants. But with a chance to win a third, he's not showing off anything from the first two victories.

"I purposely left mine at home," Parcells said. "I thought about it this morning. There's a specific reason for that, but that's between me and my team."

The wearing of rings is not the only difference in style between the two coaches, as the Packers and Patriots begin preparations for Super Bowl XXXI Sunday at the Superdome.

Parcells was holding a practice on Monday, complete with shoulder pads and hitting, but then the players were to take Tuesday off before returning to some hard practices Wednesday.

Holmgren is taking a completely different approach. The Packers will be on the practice field at least a bit every day.

For Super Bowl coaches, the serious emphasis on practice and game plans begins Wednesday.

But where Parcells believes in fast, short, tough practices, Holmgren usually allows his players to train without shoulder pads.

Such are the differences in Super Bowl XXXI as the American Football Conference tries to break a 12-game losing streak. The Packers are two-touchdown favorites to make it 13.

"When you've got the highest scoring team in the league, have allowed the fewest points in the league and have a punt returner with five touchdowns," Parcells said of the Packers, "it's more than one thing that impresses you. It's hard to find real weaknesses. I think we have to play a complete game because if you let down in any one area, they can overwhelm you in that area."

Holmgren brushed off the talk of point spreads, saying: "I've talked to the players about how absurd some of those numbers are. We've lost games we've been favored in. I can point to them and so can the players." They know "why we lost them."

No matter what approach each coach takes to practice, the early part of the week will be more relaxed than when the serious emphasis on practice and game plans begins Wednesday. Holmgren told the Packers "to enjoy the journey" and reminded them that just getting to the Super Bowl was a difficult accomplishment. "Now, we want to finish what we started."

Holmgren asked his two players with Super Bowl experience — Jim McMahon and Don Beebe — to let players know what the week would be like. The Packers' LeRoy Butler said McMahon gave an obscenity-laced speech that included these no-nos: Bourbon Street, casino boats, "weird-looking women" and tank tops.

For some, this game is the culmination of years of work. Sean Jones, a Packers defensive end, has been to the playoffs in 11 of his 13 seasons. But until this season, he had not been to the Super Bowl.

He said his former Houston teammates, including Cris Dishman and Bubba McDowell, telephoned this week wishing him good luck.

"You feel like you're playing the game for them," Jones said. "It's like I'm carrying the torch for a lot of people."

Parcells Is Reported Ready To Quit Patriots, Win or Lose

Compiled by Our Staff From Dispatches

BOSTON — Win or lose the Super Bowl, Bill Parcells, the New England Patriots' coach, will leave the team when his contract expires after the season, the Boston Globe reported Monday.

Sources told the newspaper that Parcells, who in four years took the team from a 2-14 record to the Super Bowl, will not return to the Patriots because of his deteriorating relationship with the team's owner, Bob Kraft.

Their roblems include the coach's desire to have full control over the team and a dispute over his contract.

Neither man could be reached for comment. Parcells has repeatedly declined to talk about his future.

The New York Jets are rumored to be interested in signing him, the Globe said.

Before this season, Parcells asked to have the final year deleted from his five-year contract, and Kraft agreed.

But the owner is reported to believe that there is language in the contract, which expires Feb. 1, by which he can require Parcells to coach for the 1997 season for a salary of $1.3 million, the newspaper said.

Kraft may not be willing to let his coach go without a fight.

Robert Fraley, Parcells's agent, said that he had been on his way to New England over the weekend to try to resolve the situation but that Kraft had canceled the meeting and, instead, sent him a letter informing him that he would seek compensation from any National Football League team that tries to sign Parcells after the Super Bowl.

Fraley said that there was no contract provision requiring compensation and that his client was free to do whatever he wanted in 1997.

After the Patriots beat Jacksonville in the American Football League championship game, Kraft praised Parcells as the greatest coach in modern football history. Parcells, standing nearby, appeared touched.

But he has expressed frustration over not having final say on all personnel matters, including the draft.

Parcells wanted to draft a defensive player with the team's first pick last year, but the player personnel director, Bobby Grier, wanted wide receiver Terry Glenn from Ohio State. Kraft agreed with Grier.

Glenn set a rookie record with 90 receptions, giving quarterback Drew Bledsoe a speedy deep threat and playing a key role in the Patriots' success. *(Reuters, AP)*

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SPORTS

Wake Forest Upended

Maryland's Victory Leaves Kansas All Alone

The Associated Press

Laron Profit's buzzer-beating 3-pointer gave Maryland its biggest victory this season and left Kansas all alone.

Sunday began with two undefeated Division I teams — top-ranked Kansas and No. 2 Wake Forest. The Jayhawks started shakily but rallied defeat Connecticut, 73-65.

Wake Forest started slowly, recovered, then fell victim to Profit's game-winner in Maryland's 54-51 victory that knocked the Demon Deacons from the ranks of the unbeaten.

The Terrapins (15-2, 5-1 Atlantic Coast Conference) led by as many as 19 points in the first half, but that was gone when Wake Forest (13-1, 5-1) started the second half with a 16-0 run.

Maryland seemed to take control again when a 9-2 run gave it a 51-44 lead with 2:22 remaining. But Jerry Braswell hit a 3-pointer, and Tim Duncan hit a bank shot and then two free throws with 17 seconds left to tie the score.

That set the stage for Profit, who is 31.3 percent from 3-point range but had missed 11 of his first 15 shots from the field on Sunday.

"This is what it's all about, being in a big-time game and having the opportunity to play big-time opponents and big-time players," said Profit, who finished with 11 points.

Keith Booth drove the baseline, was cut off by Ricky Peral as the clock wound down to about four seconds, but he kicked the ball out to a wide-open Profit, who ended Wake Forest's 25-game winning streak at home.

Sarunas Jasikevicius led Maryland with 19 points, while Duncan had his 23d straight double-double with 26 points and 13 rebounds.

The Demon Deacons finished 3-of-19 from 3-point range.

No. 1 Kansas 73, Connecticut 65 The Jayhawks (18-0) trailed by 23-7 seven minutes into the game at the Hartford Civic Center and didn't have control until a reserve guard, Billy Thomas, scored all the points in an 8-2 run that gave them a 65-57 lead with 1:54 left. Paul Pierce and Raef LaFrentz each had 14 points for Kansas, which was 18-of-19 from the free throw line, including 8-of-8 in the final 53 seconds.

Rashamel Jones had 21 points for the Huskies (11-4), who played without two starters, Kirk King and Ricky Moore. They were declared ineligible pending clarification of an allegation of extra benefits received by the two.

No. 10 Louisville 85, No. 23 Texas 78 Eric Johnson barely beat the regulation buzzer with his fourth 3-pointer of the game, then made two crucial free throws with 23 seconds left in overtime for the Cardinals (15-1), who trailed by as many as 15 points in the second half. Reggie Freeman had 34 points for the Longhorns (9-5), who lost at home for the first time this season.

No. 14 Xavier 68, Temple 64 Gary Lumpkin, who missed the final shot of regulation, scored seven of his 13 points in overtime for the Musketeers (12-2, 3-1 Atlantic 10). Rasheed Brokenborough had 15 points for the Owls (8-5, 2-2).

No. 18 Michigan 79, Iowa 71 Louis Bullock had 19 points, and Brandun Hughes added 18 for the Wolverines (13-4, 4-2 Big Ten), who led over the game's final 10 minutes. Andre Woolridge had 25 points for the visiting Hawkeyes (14-4, 5-1), who had an eight-game winning streak snapped and had won 13 of 14.

COLLEGE BASKETBALL

Bob Child/The Associated Press

Raef LaFrentz of Kansas dunking with authority at Connecticut.

Olajuwon Puts an End to Bulls' Streak

The Associated Press

Hakeem Olajuwon had 32 points and 16 rebounds, and the Rockets closed the final six minutes with a 19-2 run to defeat the Chicago Bulls, 102-86, in Houston.

The victory ended Chicago's nine-game winning streak and the Rockets' four-game losing streak — dating from 1994 — against the Bulls. Clyde Drexler started slowly, but finished with 17 points, 11 assists and 10 rebounds for his 23rd career triple-double.

Magic 99, Heat 87 In Miami, Orlando used balanced scoring, led by Penny Hardaway's 19 points and 51 percent shooting. Orlando hit nine of 17 3-pointers against one of the best defensive teams. Nick Anderson and Dennis Scott each scored 18 points and Gerald Wilkins added 16.

Grizzlies 100, Raptors 92 In Vancouver, British Columbia, Blue Edwards scored 11 of his 13 points in the fourth quarter.

Shareef Abdur-Rahim led Vancouver with 26 points and eight rebounds as the Grizzlies snapped an eight-game home losing streak.

Pacers 111, 76ers 107 In Indianapolis, Allen Iverson scored a season-high 37 points, but Philadelphia still lost its 12th straight game.

All five Indiana starters finished in double figures. Reggie Miller and Rik Smits led the Pacers with 20 apiece, while Derrick McKey had 17.

Trail Blazers 102, Jazz 96 In Portland, Oregon, Kenny Anderson scored 12 of his 26 points in the final quarter, including a clutch 3-pointer with 1:19 to play. Arvydas Sabonis added 22 points for the Blazers and Isaiah Rider had 21.

Cavaliers 107, Clippers 102 In Los Angeles, Chris Mills was the right man in the right spot for the Cleveland Cavaliers after Terrell Brandon fouled out with 18 seconds left in the first overtime. After missing seven consecutive shots, Mills hit five in a row during the two extra periods. He forced a second overtime with a 19-foot jumper, then made a pair of 3-pointers.

NBA ROUNDUP

Cook Takes the Bob Hope

The Associated Press

INDIAN WELLS, California — John Cook, rather miserable with his golf career, was thinking last January about calling it quits as a full-time player.

He didn't, instead spending a quiet couple of days with his longtime teacher, Ken Venturi, a former PGA Tour player, and rededicating himself to the game. It has paid off.

Cook, playing consecutive rounds that equaled the lowest ever on the Tour, shot a 9-under-par 62 Saturday and a 63 Sunday to overtake Mark Calcavecchia and win his second Bob Hope Chrysler Classic.

Cook finished the 90-hole tournament at 33-under-par, one shot below Calcavecchia.

Jesper Parnevik of Sweden finished third, with his 62 on Sunday leaving him at 28-under. Mark O'Meara was another shot back in fourth, and Tommy Tolles and Don Pooley tied for fifth at 24-under.

"Twenty birdies in two days," Cook said after the Hope victory. "I hope I didn't blow my quota for the rest of the year."

The victory was the third in six months for Cook, who came back with a new attitude after turning to Venturi last March for advice. Before that, Cook hadn't won in four years.

"I got tired of being a regular guy, looking at the board on Friday trying to figure out whether I made the cut," said Cook, who missed six of eight cuts to begin 1995. "I was just physically and mentally beat up."

He wouldn't divulge what exactly transpired between him and Venturi, but did say, "It took hitting about five balls, a couple of little minor things, and after that it was more of a head-cleansing process."

Susan Sterner/The Associated Press

Don Pooley had a hefty palm trunk between his ball and the 18th green, but he finished tied for fifth.

"I watched him hit some balls, too," he added. "I felt like I was 14 again and watching him play."

Cook went on to make 17 of his next 18 cuts last year, including the two victories.

Calcavecchia, who led by three shots heading into the final round and was up by four by the fifth hole, lost despite shooting a closing 67.

"I ran into a buzzsaw," Calcavecchia said. "I got beat. You can look at a few putts I missed here and there, and the drive on No. 17 was a mistake. But on the other hand, I shot 32-under, and that's about the best I can do."

A drive by Calcavecchia that hit a tree and bounded into the rough on No. 17 opened the door for Cook, who took the lead for good with a par on that hole and sealed the victory with an 8-foot birdie putt on the final green.

Calcavecchia, atop the leaderboard for three days, took a bogey on 17, his only one of the day, then missed a 40-foot eagle on the 18th.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	28	11	.718	—
New York	27	11	.711	½
Washington	20	18	.526	7½
Orlando	16	19	.457	10
New Jersey	10	26	.278	16½
Boston	9	27	.237	17½
Philadelphia	8	30	.211	19½

CENTRAL DIVISION

Chicago	34	5	.872	—
Detroit	28	9	.757	5
Atlanta	25	11	.694	7½
Charlotte	22	16	.579	11½
Cleveland	22	16	.579	11½
Indiana	18	19	.486	15
Milwaukee	18	19	.486	15
Toronto	13	25	.342	20½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	31	9	.775	—
Utah	26	13	.667	4½
Minnesota	17	21	.447	13
Dallas	13	23	.361	16
San Antonio	10	26	.278	19
Denver	10	29	.256	20½
Vancouver	8	32	.200	23

PACIFIC DIVISION

Seattle	28	11	.718	—
L.A. Lakers	28	12	.700	½
Portland	22	17	.564	6
Sacramento	16	24	.400	12½
Golden State	15	23	.394	12½
L.A. Clippers	14	22	.378	13
Phoenix	14	25	.359	14

SUNDAY'S RESULTS

Orlando	16	36	25	22— 99
Miami	17	25	28	25— 87

O: P.Hardaway 8-20 2-2 19, Scott 7-11 1-2 18, N.Anderson 7-14 0-0 18; M: Lenard 7-12 0-0 22, Brown 6-11 2-5 14, Mourning 4-11 6-12 14. Rebounds—Orlando 44 (Strong, Seikaly, Williams 6), Miami 42 (Brown, Mourning 11). Assists—Orlando 21 (N.Anderson, P.Hardaway 4), Miami 21 (T.Hardaway 9).

Philadelphia	19	22	29	27—107
Indiana	24	34	27	26—111

P: Iverson 9-34 17-19 37, Weatherspoon 7-13 4-7 18; I: Smits 7-16 6-10 20, Miller 6-11 7-8 20. Rebounds—Philadelphia 65 (Coleman 10), Indiana 50 (Smits 9). Assists—Philadelphia 15 (Iverson 5), Indiana 16 (Best 5).

Chicago	22	29	22	12— 86
Houston	28	27	20	27—102

C: Jordan 8-25 9-9 26, Wennington 6-10 2-2 14; H: Olajuwon 14-25 4-6 32, Willis 9-20 1-2 20. Rebounds—Chicago 55 (Jordan 14), Houston 54 (Olajuwon 16). Assists—Chicago 21 (Pippen 7), Houston 33 (Drexler 11).

Toronto	17	25	24	26— 92
Vancouver	28	28	27	25—108

T: Stoudamire 10-20 5-8 34, Williams 4-14 7-10 15; V: Abdur-Rahim 11-24 4-9 26, Peeler 5-14 5-6 17. Rebounds—Toronto 46 (Camby 11), Vancouver 60 (Lynch 13). Assists—Toronto 14 (Stoudamire 6), Vancouver 25 (Peeler, Mayberry 5).

Cleveland	28	19	16	15 14— 107
L.A. Clippers	24	15	19	28 14 18—102

C: Mills 10-21 5-8 25, Mills 9-20 2-2 22, Brandon 9-17 4-4 22; L.A. CLIPPERS: Vaught 10-16 1-1 21, Martin 4-15 8-9 17, Scully 5-10 4-4 17. Rebounds—Cleveland 71 (West 14), Los Angeles 51 (Vaught 11). Assists—Cleveland 21 (Mills 12), Los Angeles 23 (Martin 7).

Utah	28	19	29	29— 96
Portland	31	17	21	23—102

U: Hornacek 9-16 2-2 22, Malone 7-15 3-6 17; P: Anderson 7-15 8-11 26, Sabonis 6-10 9-11 22. Rebounds—Utah 44 (Malone 10), Portland 46 (Sabonis, Wingfield 7). Assists—Utah 24 (Stockton 10), Portland 26 (Sabonis, Dudley 5).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared last week:

1. Kansas (18-0) beat No. 8 Iowa State 80-67; beat Connecticut 73-65. 2. Wake Forest (13-1) beat Virginia 58-54; lost to No. 11 Maryland 54-51. 3. Clemson (16-1) beat No. 11 Maryland 67-63; beat North Carolina State 51-42. 4. Cincinnati (13-3) lost to Temple 70-53; beat Arkansas 92-57. 5. Kentucky (16-2) beat Arkansas 92-57. 5. Kentucky (16-2) beat No. 21 Georgia 86-65; beat Auburn 77-53.

6. Arizona (10-4) lost to Southern California 75-62; lost to UCLA 84-78, OT. 7. Minnesota (16-2) lost to Illinois 96-90; beat Ohio State 73-67. 8. Iowa State (11-3) lost to No. 1 Kansas 80-67; lost to Colorado 70-65. 9. Utah (12-2) beat Southern Methodist 74-57; beat Texas Christian 81-77. 10. Louisville (15-1) beat Houston 92-78; beat No. 23 Texas 85-78, OT.

11. Maryland (15-2) lost to No. 3 Clemson 67-63; beat No. 2 Wake Forest 54-51. 12. New Mexico (14-3) lost to Tulsa 80-57; beat Rice 69-61. 13. Duke (14-4) beat Campbell 84-59; beat North Carolina-Greensboro 87-49; beat Virginia 78-59. 14. Xavier, Ohio (12-2) lost to Tulane 87-85; beat Temple 68-64, OT. 15. Stanford (11-3) beat No. 24 Oregon 72-69, OT; lost to Oregon State 86-77.

16. Villanova (14-3) beat Notre Dame 68-57; beat Rutgers 79-56. 17. Indiana (15-4) beat Northwestern 66-63; lost to Purdue 70-53. 18. Michigan (13-4) beat Purdue 89-65; beat Georgetown 81-74; beat Fairfield 81-79, OT; lost to Massachusetts 90-78. 20. Mississippi (11-5) lost to Mississippi State 75-64; lost to Vanderbilt 67-64.

21. Georgia (12-4) lost to No. 5 Kentucky 86-65; lost to South Carolina 82-71. 22. North Carolina (11-4) beat North Carolina State 59-56; beat Georgia Tech 73-50. 23. Texas (9-5) beat Texas A&M 86-76, OT; lost to No. 10 Louisville 85-78, OT. 24. Oregon (10-4) lost to No. 15 Stanford 72-69, OT; lost to California 73-62. 25. Texas Tech (12-3) beat Oklahoma 67-62; beat Kansas State 73-64.

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	27	13	5	59	147	111
Florida	22	12	10	54	128	104
N.Y. Rangers	23	19	6	52	161	132
New Jersey	22	16	5	49	113	110
Tampa Bay	19	21	5	43	121	121
N.Y. Islanders	13	22	9	35	113	131

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	25	15	5	55	167	136
Buffalo	23	17	5	51	132	121
Montreal	17	21	8	42	149	157
Hartford	17	20	7	41	128	144
Boston	16	22	6	38	129	161
Ottawa	14	21	8	36	119	128

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	25	17	3	53	130	111
Detroit	21	15	8	50	137	101
St. Louis	20	22	4	44	131	147
Phoenix	19	23	4	42	125	150
Chicago	17	22	8	42	121	127
Toronto	17	28	0	34	138	159

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	27	10	8	62	154	103
Edmonton	21	21	4	46	149	136
Vancouver	20	21	2	42	137	146
Anaheim	17	22	5	39	125	134
Calgary	17	23	5	39	112	131
Los Angeles	17	23	5	39	124	149
San Jose	16	22	5	37	112	135

SUNDAY'S RESULTS

No games scheduled

CRICKET

INDIA TOUR

3D AND FINAL TEST

SOUTH AFRICA VS. INDIA

MONDAY, IN JOHANNESBURG

India innings: 410-9 and 266-8 declared

South Africa innings: 321 and 228-8 declared

The test ended in a draw.

South Africa win the series 2-0.

WORLD SERIES LIMITED OVERS CUP

2D MATCH IN BEST OF 3 FINAL

PAKISTAN VS. WEST INDIES

MONDAY, IN MELBOURNE

Pakistan: 165 all out in 48.3 overs

West Indies: 103 all out in 40.3 overs.

Pakistan won by 62 runs.

Pakistan won the best-of-three final 2-0.

ENGLAND TOUR

FOUR-DAY TOUR MATCH

NORTHERN DISTRICTS VS. ENGLAND

MONDAY, IN HAMILTON

Northern Districts: first innings 69, second innings 259

England: first innings 294, second innings 38

England won by 10 wickets

GOLF

Hope Classic

Final scores, relation to par and earnings Sunday of the $1.5 million Bob Hope Chrysler Classic, played on the par-72, 6,478-yard Indian Wells, 6,927-yard Bermuda Dunes, 7,037-yard Indian Ridge 6,901-yard La Quinta courses (fifth round played at Indian Wells):

1. J. Cook,	66-69-67-62-63—	327
2. M. Calcavecchia,	64-67-66-64-67—	328
3. J. Parnevik,	66-70-68-66-62—	332
4. M. O'Meara,	68-66-68-66-65—	333
5. T. Tolles,	65-69-73-65-64—	336
tie D. Pooley,	70-69-63-65-69—	336
7. J. Daly,	65-73-64-66-69—	337
8. G. Waite,	68-70-64-68-68—	338
9. F. Couples,	71-71-64-66-65—	339
tie C. Stadler,	68-69-70-67-65—	339

TENNIS

Australian Open

WOMEN SINGLES

4TH ROUND

Irina Spirlea (8), Romania, def. Karina Habsudova (9), Slovakia, 6-4, 6-4.

Dominique van Roost, Belgium, def. Chanda Rubin (15), U.S., 7-5, 6-4.

Mary Joe Fernandez (14), U.S., def. Patty Schnyder, Switzerland, 4-6, 6-4, 6-1.

Martina Hingis (4), Switzerland, def. Ruxandra Dragomir, Romania, 7-6 (8-6), 6-1.

MEN SINGLES

4TH ROUND

Pete Sampras (1), U.S., def. Dominik Hrbaty, Slovakia, 6-7 (4-7), 6-3, 6-4, 3-6, 6-4.

Goran Ivanisevic (3), Croatia, def. Christian Ruud, Norway, 4-6, 6-2, 6-7 (7-9), 6-3, 6-3.

Albert Costa (10), Spain, def. Wayne Ferreira (8), South Africa, 6-3, 6-2, 3-2 retired.

Thomas Muster (5), Austria, def. Jim Courier (11), U.S., 6-2, 3-6, 7-6 (7-4), 6-3.

SOCCER

SPANISH FIRST DIVISION

Real Betis 2, Barcelona 4

Standings: 1.Real Madrid 46, 2.Barcelona 43, 3.Deportivo Coruna 39, 4.Real Sociedad 37, 5.Real Betis 36, 6.Atletico Madrid 35, 7.Valladolid 30, 8.Tenerife 29, 9.Athletic Bilbao 29, 10.Racing Santander 29, 11.Valencia 27, 12.Oviedo 25, 13.Celta Vigo 24, 14.Rayo Vallecano 23, 15.Sporting Gijon 21, 16.Compostela 20, 17.Espanyol 19, 18.Hercules 18, 19.Logrones 14, 20.Sevilla 17, 21.Zaragoza 15, 22.Extremadura 12.

ITALIAN FIRST DIVISION

Lazio 0, Juventus 2

Standings: 1. Juventus 33, 2. Sampdoria 29, 3. Internazionale 28, 4. Vicenza 27, 5. Parma 27, 6. Fiorentina 26, 7. Milan 25, 8.Bologna 25, 9.Atalanta 24, 10.Napoli 24, 11.Roma 23, 12.Lazio 23, 13.Udinese 22, 14.Piacenza 19, 15.Perugia 18, 16.Cagliari 15, 17.Verona 11, 18.Reggiana 10.

U.S. CUP

SUNDAY, IN PASADENA, CALIFORNIA

Denmark 2, Peru 1

Mexico 2, United States 0

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

TEXAS—Agreed to terms with C Ivan Rodriguez on 1-year contract.

NATIONAL LEAGUE

NEW YORK—Agreed to terms with RHP Rudy Seanez on one-year contract.

SAN DIEGO —Agreed to terms with LHP Sterling Hitchcock on two-year contract.

SAN FRANCISCO—Agreed to terms with INF Bill Mueller and RHP Dan Carlson on one-year contracts.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

PHILADELPHIA 76ERS—Put F Mark Davis on the injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

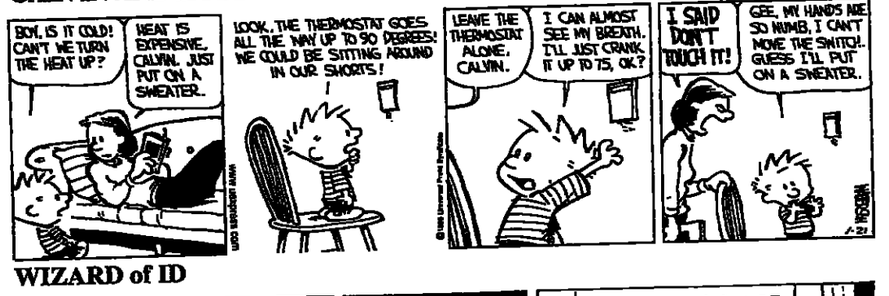
PITTSBURGH—Named Jim Haslett defensive coordinator.

DENNIS THE MENACE

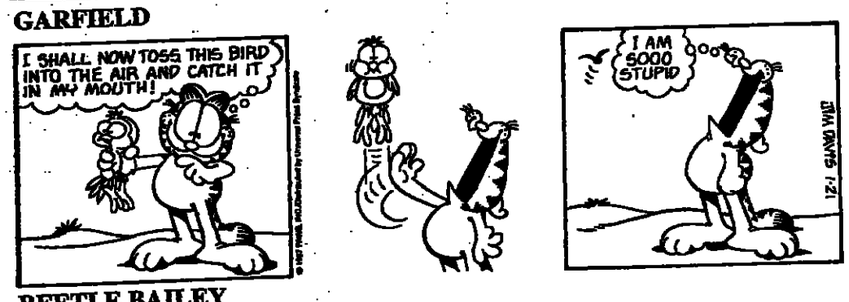
"DON'T GET YOUR NEW JACKET DIRTY DURING RECESS, DAD."

PEANUTS

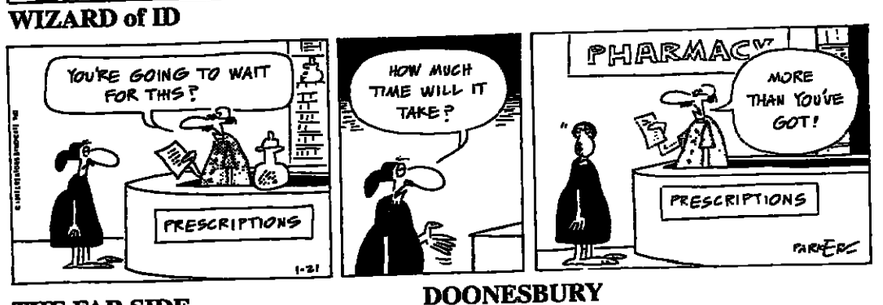
CALVIN AND HOBBES



GARFIELD



WIZARD of ID



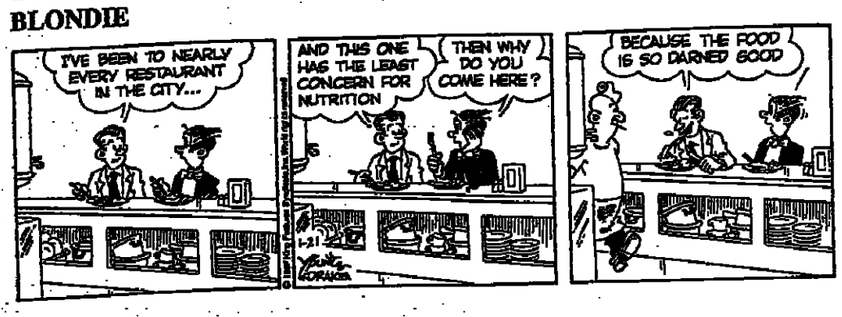
BEETLE BAILEY

THE FAR SIDE

Scene from a corporate fairy tale

DOONESBURY

BLONDIE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IDDEA

HIMEC

YARPER

REJESY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HE HAS

(Answers tomorrow)

Yesterday's Jumbles: WIRED DELVE POLISH FEUDAL

Answer: What the show impatient waited his customers to be — WELL-HEELED

Sheraton Morocco

For reservation call:

Casablanca: 212 231 78 78

Marrakech: 212 444 89 98

Agadir: 212 884 32 32

Fes: 212 593 09 09

ART BUCHWALD

Southern Gallantry

WASHINGTON — When we Yankee boys from New York were young, we had an image of Southern boys and the gentlemanly manner in which they treated their women. "Gone With the Wind" was our movie, and Ashley Wilkes (Leslie Howard) was our role model. We so admired the way Southerners held their women in such high esteem, and we envied their stylish look when they danced together.

Buchwald

The boys in the balcony at the Loew's Valencia in Queens had dreams of stealing Scarlett O'Hara away from a Confederate cadet and taking her to Coney Island for a hot dog and a ride on the Ferris wheel.

Ever since, I had assumed Southern women were safe because their men were such knights in shining armor. So you can imagine my shock when I read that the brave men of the Citadel were hazing their female cadets and shoving the women around.

□

My fantasy of a courtly South was shattered by this news. Instead of a sharp Citadel cadet, sword dangling at his side, sweeping the Southern belle across the dance floor, I now envisioned a different scene:

I saw Ashley, a Citadel freshman, approaching Scarlett at the Magnolia Ball and saying, "I would be honored if you would dance with me, Sergeant Major O'Hara."

Scarlett replies, "The honor is mine, Captain Wilkes."

Ashley escorts her onto the dance floor.

Then, confused, Scarlett asks, "Why are you setting my dress on fire, Ashley?"

He responds, "It's a Citadel tradition that originated when women were admitted to the school. If you can't stand the heat in the gymnasium, then you should get off the dance floor."

"Oh, Ashley, I just love Southern men who like to play with fire."

"Here, drink this."

"What is it?"

"It's Gatorade. To be a good female cadet you have to drink so much it will make you sick."

□

"But, Ashley, I'm not thirsty," Scarlett protests.

"In that case, I'll dump the Gatorade all over your shoes so your life will be miserable."

"Why, Ashley, why?"

"Because Citadel men are winners, and if you are going to stay here for the entire four years you'll have to get used to being soaked by your fellow classmates."

"Nobody told me what a fun school this was. You treat your women so much gentler than you do your men. Why are you dousing my hair with nail polish remover?"

Ashley says, "So that you'll be able to do enough push-ups to win a war."

"Ashley, why are you stomping on my feet while we're dancing?"

"It's another Citadel tradition. It will help toughen up your feet in case we have to go back to Desert Storm."

By accident, I ran into my friend Bingham from Loew's Valencia last week. He said to me, "Those Southerners don't treat their women the way they used to. No wonder they're all leaving their foxholes and moving north."

At Sundance '97, Post-Political Correctness

By Bernard Weinraub
New York Times Service

PARK CITY, Utah — It's less than two hours by plane from Hollywood to the *Sundance Film Festival here, but creatively* it is as far away as the moon. Movie studios are competing with one another to churn out bigger — but not necessarily better — action movies for men, but the films at this swarming 10-day *festival seem to be focusing on* themes involving women, troubled teenagers, despairing families and other groups that Hollywood often ignores.

This year at Sundance, the United States's *top showcase for independent filmmakers*, sexual politics and what Robert Redford, the festival's founder, called "a validation of diversity" dominate many of the 127 feature-length films being shown.

But diversity has taken an offbeat, even startling, turn this year. Redford and his staff, who have been chided in recent years by critics as having sought out films that seem trendy, have moved into a new arena: post-political correctness.

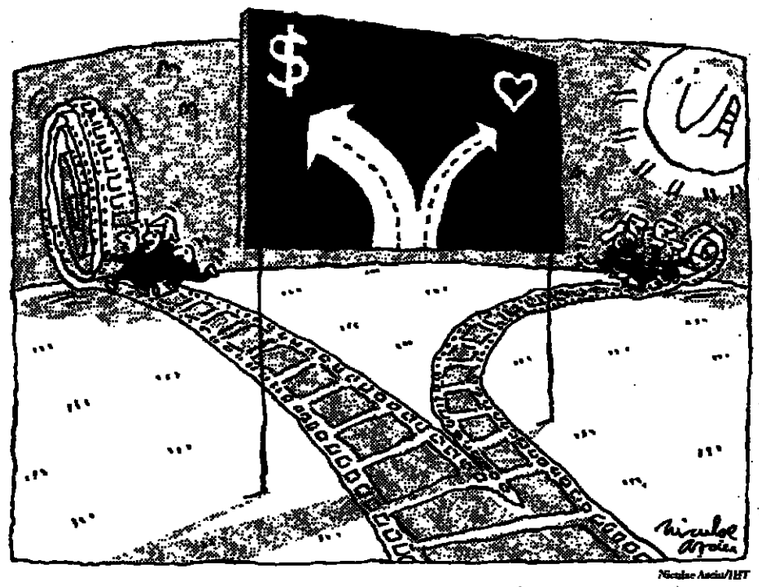
"It's not enough to be black or Latino or gay or a woman or twentysomething," Redford said. "*That's not enough to give you a* lot of mileage. We've moved past that. It marginalizes the filmmaker."

This new mood has clearly affected the women whose films have been selected for this year's festival. Instead of banding together against men — a theme at recent Sundance festivals — women and teenage *girls in these movies are not only struggling* with the reality of their own lives, but also finding other women not necessarily friendly. Men are not much of a presence in these new movies.

They include Alex Sichel's "All Over Me," about the pain and triumph of a teenage girl in Hell's Kitchen; Hannah Weyer's "Arresting Gena," *also about teenage girls*, and "The Clockwatchers" by Jill Sprecher, about the bleak lives of temporary office workers who are utterly isolated. That film stars Toni Collette, Parker Posey and Lisa Kudrow.

"What I liked about our story is its honesty in saying that women sometimes don't treat each other well, that sisterhood is not necessarily all that supportive," said Kudrow, a star of the television show "Friends."

Seated in a crowded coffee shop on Main Street, Kudrow took a sip of decaf and said:



Nicolas Asfouri/IHT

"It's not politically correct, but it's more truthful. Women sometimes don't believe in each other, don't help each other. That's life. Why not say it? I love it. I don't dare think what the audience is going to think."

Kudrow was one of the celebrities in jeans *traipsing around Park City* — "There's Sandra Bullock! ... There's Sally Field!" — for a festival that is swollen with film company executives and distributors, as well as agents, television crews and aspiring film makers. ("An awful lot of rich kids with trust funds making films about poor people," said one writer, waiting for the shuttle bus to go to a movie.)

Redford, who began the festival in 1984, acknowledged that the films at Sundance can sometimes get lost in the hoopla and parties into which festivalgoers claw their way.

"In the beginning there wasn't any money, there was no support; independent films were orphans of the industry," Redford said the other day. "*I just felt I wanted to* put something back. It was sort of personal. I wanted to create opportunities for new talent, for new voices. Sometimes a studio will dull or blunt a voice. I wanted to keep those voices alive."

Women's voices are certainly not the only ones heard at Sundance.

Among the films that have seized early attention are Mark Pellington's "Going All the Way," an adaptation by Dan Wakefield of his novel about the enduring friendship of *two young Korean War veterans in the Mid*west in the 1950s; Vin Diesel's "Strays," about a macho New Yorker struggling to find some intimacy; Neil LaBute's "In the Company of Men," a black comedy about two men fed up with women and their lives; "The Delta," by Ira Sachs, about a romance in the South between two young men — a *white teenager and a half-Vietnamese work*ing-class émigré — and Tony Vitale's "Kiss Me, Guido," a romp about a pizza parlor worker yearning to escape the Bronx who mistakenly shares an apartment with a gay man in Greenwich Village.

As in every Sundance festival, there are several movies about outrageous families. *The most notable perhaps was "The House* of Yes" by Mark Waters, a comedy about an affluent family preparing for Thanksgiving.

It was the unexpected financial success of Steven Soderbergh's dark 1989 comedy, "sex, lies and videotape," which grossed more than $24 million, that transformed Sundance and led Hollywood studio executives and agents to realize the financial potential of independent films.

Far more films from Sundance fail at the box office than succeed, and many of them do not even find distributors. But each year at least one film emerges from the pack. Last *year Scott Hicks's "Shine," the drama about* the Australian pianist David Helfgott, aroused extraordinary interest.

"We're still looking this year for the new 'Shine,'" said Mark Ordesky, executive vice president of acquisitions for New Line and Fine Line. "The canvases just seem smaller this year," he said. "There seem to be interesting films, but how many of them will turn into box office hits?"

Geoffrey Gilmore, the festival's program director, acknowledged that for reasons he does not fully understand, the movies selected this year are "far more cerebral than previous years."

"Films are getting into difficult subjects," he said. "Some are politically incorrect; some are getting into sexual triangles. There's a lot of almost idiosyncratic points of view in a lot of this new work."

As in previous years, documentaries have stirred as much attention as feature films, or even more. And as in the features, a surprising number of documentaries deal with women and women's issues. These include "Girls Like Us," about teenagers in working-class South Philadelphia, and "A Healthy Baby Girl," a powerful movie narrated and written by Judith Helfand, who developed cancer after her mother was given the drug DES during her pregnancy.

Some of the other documentaries that have gained attention include "Licensed to Kill," about young men who beat and even kill gay men; "The Long Way Home," about the early days after the liberation of the German concentration camps; "Waco: The Rules of Engagement," an indictment of the way the government used force that led to the destruction of the Branch Davidian compound; "Paul Monette: The Brink of Summer's End," about the writer who died of AIDS; "Family Name," about a white man in North Carolina who unravels his roots among black slaves as well as slave owners, and a difficult-to-watch movie, "Sick: The Life and Death of Bob Flanagan, Supermasochist," about a performance artist suffering from cystic fibrosis whose act includes body piercing.

POSTCARD

Zimbabwe, Marketing an African Mystery

By Donald G. McNeil Jr.
New York Times Service

GREAT ZIMBABWE, Zimbabwe — Great Zimbabwe is one of the shining mysteries of Africa.

It is the continent's largest stone structure south of the Pyramids, and gives this country, the former Rhodesia, its name. *But no one is sure who built it in the 12th* century, what they did there or why it was abandoned 300 years later.

Nor does anyone sell it in miniature with snowflakes swirling around it. But, tourism officials hope, that's coming.

Some believe that "zimbabwe" is a contraction of the local words for "great *stone houses." By the 15th century*, Great Zimbabwe may have had 20,000 inhabitants and was the capital of a far-flung network of 150 satellite villages built by people who traded gold and ivory and took slaves out of the interior of Africa and exported them to Arab-run ports.

Its walls are up to 35 feet (11 meters) tall and 15 feet thick, and held together with nothing but their own weight. They are not as cunningly jointed as Machu Picchu or Chichen Itza, but they are still standing.

The mystery is that when European explorers reached the area, the walls *were a deserted ruin, and there was no* civilization around that built with stone. It became almost an obsession with later white governments to insist that some mysterious ancient visitors — Phoenicians, Jews or Greeks — must have constructed the narrow alleys and mysterious conical towers.

*They did not believe that black Af*ricans had, because that would destroy the colonial notion that they were untutored savages who were lucky to have the British and Portuguese for their new overlords.

Unbiased modern scholarship indicates otherwise. Phainos Makwarimba, *a local tour guide, said that* excavation of round huts in and around the walls suggests that Bantu people from Central Africa built the city, and later left it, perhaps because of overgrazing and the fierce droughts that periodically sap the water table of this arid plateau. It's not clear what the towers were for or what the mammal-footed stone birds that topped the walls, and are now on the national seal, represented.

It also isn't known why the local Shona people were not living in cities when the hunter-explorer Adam Renders *arrived in 1868, although this* slice of Africa was in turmoil from droughts, disease, slavers and invasions by whites and by rival tribes fleeing the fierce empire-building of Shaka, the Attila of Zululand, far to the south. The word Shona, in Ndebele, an offshoot of Zulu, means "People who run for cover."

Even though this is one of Africa's defining monuments, only about

The ubiquitous monkeys do some damage, but it's humans who pilfer stones as souvenirs.

100,000 tourists came by last year. It is a long way from an airport, and there is not much to do in the area except check out the stones. In Rome, at least, one can get *a three-course meal only a block from* the Colosseum.

Tourism authorities hope to triple the number of visitors. There is talk of a bigger airport at nearby Masvingo, of casinos and even of chairlifts over the ruins.

That worries people like Edward Matenga, curator of the complex, who says tourists, though useful, are also the biggest threat. The ubiquitous baboons and monkeys do some damage, but it's humans who clamber on the ancient *walls to take pictures or pilfer stones as* souvenirs.

Until recently, helping limit the in*flux*, there was only one real hotel in the area, the Great Zimbabwe, a bit of English nostalgia with Tudor architecture and a rose garden.

In September that changed. Now the *ruins have a nearby modern echo* — The Lodge of the Ancient City, a hotel that dares to imitate them, right down to the detritus scattered in the dirt. The spirals of copper wire once used as currency called *ndoro* reappear as a motif on the hotel's barstools and as the weights that keep guests from pocketing their room keys.

But the hotel is more authentic than it sounds.

"Just before it opened, the building team was almost 2,000 people. It was just like ants all over the place. And it was all done by hand, with local materials."

Those words from Gareth Foster, the manager, could just as easily have been *spoken 800 years ago.*

The lodge was built by a company headed by Alan Elliot, one of three whites in Zimbabwe's Parliament, a safari guide who speaks fluent Ndebele, dances Zulu-style well enough to hoedown with his constituents without embarrassing himself and had the *chutzpah to get President Robert* Mugabe to grant presidential protection to a herd of elephants that hang around one of his game lodges.

ELLIOT wanted the hotel built in much the same way the builders of Great Zimbabwe worked. A cement mixer and a drill were the only machinery used. The stones were gathered by building fires on nearby granite domes, then pouring water on the hot rock till layers peeled off like an onion skin.

As at the monument, the walls decorated with dog-tooth and chevron patterns twist haphazardly, following the boulder-strewn natural landscape. The hotel's dining area is actually the top of an existing hill, roofed over with thatch, the bar carefully tucked under a huge *rock that a musician perches upon on* Saturday nights to play a thumb-piano, a traditional Shona instrument.

As interest in the mysteries of Great Zimbabwe rises, the academic expertise to tackle them is finally arriving.

"Our first booking," Foster said, "was a group of American archaeologists."

PEOPLE

THE *sweeping epic* "The English Patient" and the musical "Evita" received the best drama and best comedy or musical movie honors at the 54th annual Golden Globe Awards in Los Angeles. "Evita's" tally also included a best-actress award for **Madonna**, as well as an award for best song. "The *People vs. Larry Flynt*" nabbed the best director award for **Milos Forman**. **Tom Cruise** was named best actor in a musical or comedy for his role as a fast-talking sports agent in "Jerry *Maguire.*" The *sentimental favorite* among the winners was the film legend **Lauren Bacall**, who won the evening's first award, as best supporting actress for playing the possessive mother of **Barbra Streisand** in "The Mirror Has Two Faces." Bacall, an acclaimed actress since her debut at age 19 with her *future husband*, **Humphrey Bogart**, came to the podium to a standing ovation, and waved her award aloft. She said the Golden Globe was the first award or nomination she had ever received for a specific performance, excluding life-achievement honors. "It just goes to show you if you live long *enough and keep working, anything can* happen," she said. **Edward Norton** took the other supporting honor for the thriller "Primal Fear," starring **Richard Gere**. By contrast to the musical/comedy honors, drama awards went to **Brenda Blethyn** for "Secrets & Lies," **Mike Leigh's** British film about a mother reunited with her lost daughter; and the Australian stage actor **Geoffrey Rush**, who received an enthusiastic standing ovation accepting a Golden Globe for his performance as *piano prodigy* **David Helfgott** *in* "Shine."

□

Bruce Willis is to star in a French-directed movie which launches a star-studded 50th anniversary edition of the Cannes film festival in May, organizers *said. Willis, who starred in the Golden* Palm winner "Pulp Fiction" three years ago, will appear in the world premiere of **Luc Besson's** "The Fifth Element," at the start of the festival on May 7. To mark its half century the festival will play host to cinema greats including **Woody Allen, Billy Wilder, Ingmar Bergman, Elia Kazan, Stanley Kubrick, Steven Spielberg, Wim Wenders** and **Michelangelo Antonioni**. This year's jury chairperson will be the *French actress* **Isabelle Adjani**.

Jeff Vinnick/Reuters

Saul Zaentz, left, the producer of "The English Patient," and Anthony Minghella, its director, with their Golden Globe for best drama.

□

Britons have voted **J.R.R. Tolkien's** "The Lord of the Rings," a mythological tale of hobbits and elves, as top book of the century, according to a bookstore survey.... In Hong Kong, the works of **Shakespeare, Chaucer** and **Jane Austen** have been dumped from the shelves of the British Council library due to a lack of popular demand. Some 20,000 volumes of Western classical literature have had to make way for video and computer terminals for surfing the Internet after records showed no *one had borrowed the books for at least* a year, a council spokeswoman said.

□

Todd Bridges, child star of the "Diff'rent Strokes" TV show, was arrested for allegedly ramming a friend's car after a fight, Los Angeles police said. Bridges, 31, was arrested for investigation of assault with a deadly weapon. He was jailed for five hours before posting $20,000 bail.

□

The actor **Anthony Quinn's** son **Francesco** proved either courageous or reckless when he pulled a pocket knife on a gun-toting mugger, slashing his would-be robber. Quinn, 33, was able to escape and alert Los Angeles police, who discovered the mugger seeking treatment for the wound at a hospital.

□

The wedding of Mexico's favorite pop stars was *anything but private: Mil*lions of fans watched it on television and thousands surrounded the church hoping for a glimpse. Even the Pope was interested. Two of the country's top performers, **Lucero Hogaza** and **Manuel Mijares**, exchanged vows in a lavish ceremony broadcast live to *dozens of Spanish-speaking countries*. **Pope John Paul II** sent a message of congratulations from the Vatican along with his blessing.

eyes are smiling.

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Greece●	00-800-1311
Ireland	1-800-550-000
Italy●	172-1011
Netherlands ●	06-022-9111
Russia ●▲(Moscow)▶	755-5042
Spain◇	900-99-00-11
Sweden	020-795-611
Switzerland ●	0800-89-0011
United Kingdom▲	0800-89-0011
MIDDLE EAST	
Egypt●(Cairo)▶	510-0200
Israel	177-100-2727
Saudi Arabia◇	1-800-10
AFRICA	
Ghana	0191
Kenya▲	0-800-10
South Africa	0-800-99-0123

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